

South African prime rate up to record 20%

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICAN banks have increased interest rates for the third time in a fortnight, taking their prime lending rate up one percentage point to a record 20 per cent. Prime rate stood at 17 per cent in mid-February, and has doubled in the past year.

The increases reflect a sharp rise in banks' funding costs. The money market experienced its tightest ever period last week, with short-term interest rates rising as high as 21.5 per cent. The market's shortage reached R1.2bn (£688m) at the end of February, compared with an average month-end shortfall last year of around R400m.

The sudden jump in lending rates is also a result of the abolition last month of the official link between the Reserve Bank's discount rate (bank rate) and the private bank's prime rate. In an apparent effort to escape the blame for high financing charges, the authorities now allow the banks to move prime rate at will.

The banks are still constrained however, by usury law limits which set a ceiling of 20 per cent on loans of between R5,000 and R100,000.

With the latest increase in prime rate, banks will thus have to charge their best customers the same rate as their worst risks on these amounts. According to one senior banker in Johannesburg, the authorities "are protecting the small man and the farmer."

Under these circumstances, further increases in prime rate would be difficult to administer. Large borrowers would be able to split their loans into amounts of less than R100,000 to avoid paying more than 20 per cent.

To bankers' consternation, the rapid rise in interest rates has so far failed to have a discernible effect on demand for credit. Many companies are still holding sizeable stocks and undertaking plant extensions. Nonetheless, high interest rates are bound to take their toll of economic activity later.

Opposition just fails to win Johannesburg election

BY J. D. F. JONES IN JOHANNESBURG

THE OPPOSITION Progressive Federal Party (PFP) has failed by a whisker to capture outright control of Johannesburg City Council. Results from Wednesday's elections have put the balance of power in South Africa's biggest and richest city in the hands of three independent councillors and it appears the PFP will not be able to rely on their support.

But elsewhere in the Transvaal there was clear evidence of the ruling National Party suffering defections to both Left, to the PFP and Right, to candidates associated with the ultra-conservative Herstigte Nasionale Partij (HNP).

This trend must alarm Mr P. W. Botha, the Prime Minister, who has just confronted a Right-wing revolt in his party led from the Transvaal, and who is well aware that white South African politics traditionally tend to polarise away from the centre.

This poll suggests not just that the comparatively liberal PFP is continuing to make

ground but also that the HNP and its associates may tempt away some of the Nationalist's traditional support. In Pretoria, for example, the HNP won six seats and the PFP three on a council which has always been dominated by a pro-Nationalist rixteparty federation.

There were similar ultra-conservative gains in other parts of the Transvaal, while Dr Connie Mulder, the former Cabinet Minister, who was disgraced and forced out of politics after his involvement in the "Muldergate" scandal four years ago, won a dramatic victory in his old stomping-ground of Randfontein. Dr Mulder now leads his own extreme-Right National Conservative Party.

In Johannesburg the PFP had been so confident of overall victory that the result came as a disappointment. Out of 47 wards, the PFP won 23 (compared with its previous 22 seats). The Nationalist/rate-payers coalition dropped from 25 to 21, leaving three independents with the balance of power.



Mr Smith... deserted

White MPs move away from Smith

By Our Salisbury Correspondent

SEVEN WHITE members of the Zimbabwe Parliament yesterday broke away from Mr Ian Smith's Republican Front — the country's former ruling party — to sit as independent in the country's 100-member House of Assembly.

The move could give new impetus to the long-term intention of the Prime Minister, Mr Robert Mugabe, to set up a one-party state in the country.

A statement by the MPs said they did not believe the Republican Front had been able to adapt to the changed circumstances in Zimbabwe.

The seven include two former Cabinet Ministers under Mr Smith, Mr Chris Andersen and Mr Bill Irvine, said they would not form a new party but had sufficient "identity of purpose" to retain an association.

Mr Smith, who opposed the disintegration of the party that ruled Rhodesia for 17 years until December 1979, expressed regret at the move as "bad for white moral."

However, the move will be welcomed by Mr Mugabe who said recently that co-operation across the colour line was made difficult by the fact that the 180,000 whites remaining in Zimbabwe were represented by the Republican Front.

Angola refinery back in action

ANGOLA'S ONLY oil refinery

has gone back into operation three months after saboteurs blew up the complex's oil storage depot and pipelines. The Angolan newsagency Angop said, AP-DJ reports from Lisbon.

Iraq admits serious bombing damage to oil facilities

BY ROGER MATTHEWS IN BAGHDAD

IRAQ HAS suffered "serious and extensive" damage to its oil facilities during the war with Iran, now in its eighteenth month, which will cost billions of dollars to repair or replace, Mr Abdul Munim al-Samarrai, Deputy Oil Minister, said in an interview here yesterday.

His account was in sharp contrast to earlier Iraqi assessments which had ended to play down the amount of damage caused by Iranian bombing.

Mr Samarrai said however that Iraq's oil exports were running at about 900,000 barrels a day (b/d). The Syrian, Lebanese and Turkish terminals had an

effective capacity of 1.4m b/d. The Deputy Minister said damage had been particularly severe in Kirkuk and Basrah. A wide range of facilities had been bombed in Kirkuk, the main oil producing area, including degasification plants, processing plants and a pumping station. Refineries, especially in Basrah, had been critically damaged.

Officials had not yet been able to carry out a detailed assessment, but Mr Samarrai believed that several facilities were beyond repair. He was pessimistic about the prospects for the deep-water terminal at

Fao which had been struck several times by the Iranians. More ambitious repair work on facilities in the north may be able to start soon because of improvements in Iraq's air defence system. However, three Iranian aircraft which last week attempted the first air raid on Kirkuk since August 1981 were driven off. The lead aircraft was brought down by a surface to air missile and exploded in mid air over Kirkuk golf course.

Iraq has received approval from Riyadh for the construction of a pipeline running across Saudi Arabia to the Red Sea.

The pipeline will have a capacity of 40m to 50m tonnes a year, and a new terminal will be built to handle the crude on a site still to be decided.

Officials in Baghdad want to start detailed design work immediately, but the project is being delayed by difficulties in reaching agreement with Saudi Arabia over financing. Mr Samarrai said the Saudis had not yet agreed to help with the finance.

Meanwhile Iraq will continue to press Saudi Arabia for a change in its oil pricing policy. "We are in a good position to persuade our Saudi

brothers of the negative effects of what they are doing," he said. Iraq was being forced to review its own pricing policy as a result of what was happening on international oil markets, which was short-sighted and self-defeating for the producers.

"Saudi Arabia is a sovereign country and has the right to produce oil at the level it wishes, but we must remind the Saudis as Arabs and members of the Organisation of Petroleum Exporting Countries (Opec) that their policy cannot be in either their own short-term or long-term interests," Mr Samarrai said.

Charles Smith, recently in Seoul, finds the country's leader wielding a new broom

Chun shows Korea some adventurous economics

PRESIDENT Chun Doo-hwan, the 50-year-old former army general who was inaugurated as leader of South Korea a year ago this week after winning a largely symbolic election, probably never felt the need of a campaign symbol while canvassing for the votes which put him into office. If he had, the logical choice might have been a broom.

Obviously a carbon copy replacement for President Park Chung-hee, another army general who ruled from 1962 and 1979 and whose death in that year set off the period of political chaos which led to Chun's emergence, Korea's new leader in fact seems to be intent on doing things his way—which means overturning many of the ideas and institutions associated with his predecessor.

The results of the change could well be to breathe new life into a system which had become stratified and inflexible and which was certainly ripe for reform.

Yet Chun's advent probably also means that Korea will be running more risks than usual during the next few years in its bid to emerge as the dominant half of the divided peninsula.

If there is one area in which Chun's new broom is being wielded with more determination (and more immediate results) than any other, that area is probably the economy.

Rapid economic growth, designed to keep pace with an increase in the size of the active labour force of some 3 per cent per year, and to provide a big increase in real living standards, formed the centrepiece of the Park regime's strategy for South Korea, and was main-

tained over a period of nearly 17 years.

When Park was assassinated in October 1979 by the chief of his own intelligence service, the Korean GNP was four and a-half times larger than it had been at the time of his inauguration. Per capita incomes had grown more than three times over the same period and exports — for many years the main source of GNP growth — were about 50 times as large as in 1962.

Park's success in engineering Korea's economic take off explained the political durability of his regime and enabled ordinary Koreans to tolerate a Government which was authoritarian and corrupt.

But in the final years of the Park era rapid growth began to generate its own problems. At the time of the President's death, inflation was running at 20 per cent per year, with the result that Korean goods were being rapidly priced out of world markets. Meanwhile internal income inequalities were growing sharply and the country's foreign debt was rising too fast for comfort.

The Chun regime's approach to economic policy making has resulted in a total, if temporary, reversal of the basic priorities which governed economic policy from the early 1960s to the late 1970s.

Whereas it was assumed under Park that inflation was "endemic" to the economy and must be tolerated in the interests of growth, the new government has taken the line that inflation must be suppressed if the economy is to achieve sustainable growth in future.

The result of this change of



Gen Chun... no carbon copy

heart has been a series of determined efforts to limit the growth of money supply and promote savings. The rate of annual consumer price increases has been cut from 37 per cent to 12 per cent over the past year.

In addition to reversing its predecessor's notions on the relative importance of inflation and growth, the Chun Government seems to be trying to stand traditional decision-making procedures on their head.

In place of the personalised Park approach to economic management President Chun has been trying to create a "bottom-up" decision making process, on the Japanese model and to decentralise the banking system.

The impressive thing about President Chun's economic reforms is the speed and decisiveness with which they have been implemented, especially when it came to dealing with opposition from inside the bureaucracy. The danger about the whole process would appear to be that — for the time being at least — Government economic policy is not delivering the regular improvements in living standards that came to be taken for granted under President Park.

According to official figures the GNP grew by just over 7 per cent last year after shrinking by a remarkable 8.2 per cent in 1980 when a disastrous harvest and stagnant exports combined to give the Korean economy its worst year in roughly two decades.

The real incomes of Korean industrial workers, however, fell sharply in both 1980 and 1981. At best they may remain stable in 1982 if current policies re-

main unchanged.

If the Chun Government has stuck its neck out where economic policy is concerned, adventurous departures from the Park regime's restrictive and authoritarian political posture are a good deal harder to identify.

The Government has introduced a number of cosmetic measures (such as the lifting of a 34-year-old curfew which kept the nation's entire population off the streets from midnight to 4 am) with the evident purpose of creating the impression that Korea under President Chun is a marginally less regulated and regimented society than was the case under Park.

Far more important than these sops to the domestic "liberalisation lobby" would seem to have been the series of proposals for reunification with North Korea that have been unveiled during the 12 months since Mr Chun came to power in 1981.

Whereas President Park maintained a low diplomatic profile vis-a-vis North Korea during most of his 17-year rule, seldom proposing any more dramatic measures for the easing of north-south tensions than a resumption of mail services or exchanges of information on divided families, President Chun kicked off 1982 with the announcement to the South Korean National Assembly of an ambitious formula for peace talks which included proposals for setting up a National Council to discuss all possible ways to bring the two halves of the country together.

The Chun proposals differed from initiatives taken during the Park era in that they had been tested out on various sectors of South Korean public opinion before being publicly unveiled and were followed within a few days by a list of 20 specific projects designed to break the ice between Pyongyang and Seoul, including such ideas as the construction of a sports stadium straddling the military demarcation line.

The returns on President Chun's northern initiatives, except in terms of some minor improvement in South Korea's diplomatic standing with the third world, are impossible to calculate in the short term and could even amount to nothing in the long-term.

What the initiatives do appear to demonstrate is that when President Chun departs at the end of his seven-year term he means to leave a very different place from the emotionally disturbed and economically troubled South Korea whose rule he took over in 1981.

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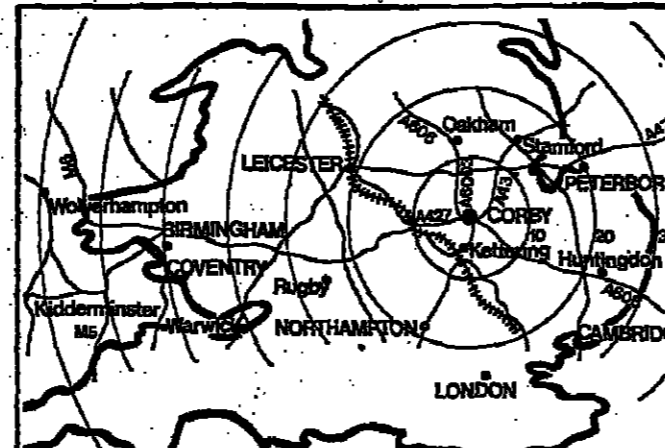
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CORBY WORKS

AMERICAN NEWS

Weinberger call to counter threat of Soviet bomber

MR CASPAR WEINBERGER, the U.S. Defence Secretary, yesterday urged a strengthening of the country's air defences to counter the threat of a new long-range Soviet nuclear bomber.

Lawsuit for Citicorp

A CITICORP shareholder has sued the large New York banking group over recent allegations that it indulged in illegal foreign exchange practices.

Conditions on help for Costa Rica

By William Chislett in Mexico City
COSTA RICA, the financially shaky Central American republic, is likely to receive up to \$300m (£300m) from the U.S. Government, the International Monetary Fund (IMF) and other multilateral lending institutions.

Haig warns of Guatemala civil war

BY ANATOLE KALETSKY IN WASHINGTON

GUATEMALA could become embroiled in a guerrilla war similar to the one in El Salvador in a matter of weeks or months, according to Mr Alexander Haig, the U.S. Secretary of State.

Reagan seeks to raise aid

President Ronald Reagan is asking for a \$2.2bn (£1.3bn) increase in foreign aid in fiscal year 1983, most of it earmarked for military assistance, writes Reginald Dale, U.S. editor in Washington.

A way in Guatemala, he said in an interview with the Los Angeles Times, would be "more consequential in terms of potential damage to U.S. interests" than the conflict in El Salvador, and would pose a "very fundamental threat to Mexico in the very predictable future."

He warned of a "clear self-influencing sequence of events which could sweep all of Central America into a Cuba-dominated region," but said that Mexican leaders are prevented by political constraints from taking "logical action" against this threat.

Military assistance would be increased for the five countries which are now the largest recipients of U.S. aid: Israel, Egypt, Turkey, Pakistan and El Salvador. The Administration is asking for \$60m in military sales credits for El Salvador and an in-

crease of \$65m—to \$105m—in economic support for the country. Nicaragua, which the Reagan Administration believes to be on the verge of becoming "another Cuba," has been dropped from the list of recipients for the first time. But the programme includes small military training funds for the right-wing regimes of Argentina, Chile and Guatemala for the first time since the late 1970s.

U.S. hint at Law of Sea flexibility

By David Tenge

THE FIRST hints of flexibility in U.S. demands for renegotiation of substantial parts of the draft Law of the Sea treaty were given in London yesterday by Mr James Malone, the U.S. ambassador to the Law of the Sea talks.

The eight-year-old talks are due to resume in New York on Monday. Speaking at Chatham House, Mr Malone set out at length U.S. concerns, in particular over the mining regime to be established.

He said the U.S. was now assessing reaction by its allies and Third World leaders to its new approach. He hoped the U.S. would have its demands in concrete form by the end of this week.

Mr Malone stressed U.S. commitment to an international treaty to cover the oceans. "We are trying to be as flexible as we can" in meeting the aims set out by President Ronald Reagan. But he left open the possibility that the U.S. might accept less than all its demands.

These include protecting U.S. voting rights in any seabed authority ensuring U.S. access to deep seabed mineral resources.

Mary Helen Spooner, in Santiago, reports on the aftermath of a dissident's murder

Tensions high between Pinochet and unions

THE GRUESOME murder of a dissident trade union leader last week has heightened tensions between General Augusto Pinochet's military regime and Chilean labour and opposition groups.



Gen Pinochet: stern warning

Tucapel Jimenez, the 60-year-old president of the National Association of Public Employees (ANEP), was found murdered in his car on a deserted road 40 kilometres outside Santiago last week (February 25). The killing, which bears some resemblance to the work of right-wing death squads in Central America, occurred a week after Sr Jimenez held a Press conference calling for the formation of a "common front" of Chilean labour groups to oppose what he described as the Government's "disastrous" economic policies.

Sr Jimenez's proposal was being considered by a number of Chilean trade unionists, including the heads of the country's once-powerful Copper Mine Workers' Confederation and truck drivers. Just what power such an organisation would be allowed to wield is debatable, but the attempt to establish it illustrates the extent of dissatisfaction among many Chilean labour groups.

Against this background, the natural antagonism between labour activists and Chilean officials has worsened. Last week police arrested a photographer and reporter at a Press conference given by an industrial workers' union in Santiago. General Pinochet, currently touring Chile's southern provinces, acknowledged the problems facing the workforce but issued a stern warning against "those attempting to sow discord."

Such individuals, he indicated, could face expulsion from Chile: "Be careful, gentlemen, for you too could leave the country."

Last year a left-wing labour organisation, the Coordinadora Nacional Sindical, presented the Government with a broad petition whose provisions included wage increases, and an end to restrictions on political activity. The Government ordered the arrest of the CNS board of directors, and kept two of the organisation's leaders, Manuel Bustos and Almirro Guzman, in jail for seven months.

Sr Bustos has charged that he, Sr Jimenez and another Chilean trade union leader have received death threats. This allegation is echoed by Sr Jimenez's family and associates, who also report the slain labour leader had been harassed by unidentified men in civilian dress in recent weeks.

Other Chilean trade unionists have requested police protection, in view of the murder of Sr Jimenez, a one-time supporter of the Pinochet regime, who was active in organising the massive strikes which helped to unseat the Allende Government in 1973.

But Jimenez, like a number of politically moderate Chilean labour leaders, eventually emerged as an opponent of the regime. In the debate over the 1980 plebiscite which imposed a new, authoritarian constitution and prolonged Gen Pinochet's rule for at least eight more years, Sr Jimenez called for voters to oppose the Government. A short time later, he lost his job at the Chilean Finance Ministry, but continued as president of his labour organisation.

The Pinochet regime has condemned the killing and promised a full investigation, while Interior Minister Sergio Fernandez warned that the Government would not tolerate any political use of Jimenez's death. Despite Government statements that the funeral services on Saturday for the slain labour leader had taken place "within a framework of tranquillity and respect for the law," approximately 50 people were arrested in the aftermath of the funeral. Most were released after a few hours' detention.

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COMPANY NOTICES

INGO LIMITED
NOTICE OF RECORD DATE
NOTICE IS HEREBY GIVEN that March 22, 1982 has been fixed as the record date for the determination of the holders of Common Shares and 7.85% Preferred Shares Series B who are entitled to notice of the Annual Meeting of Shareholders of INGO LIMITED to be held on April 21, 1982.

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H J HEINZ COMPANY LIMITED
NOTICE IS HEREBY GIVEN that the 1982 AGM of the above company will be held at the offices of the company, 14, rue d'Aldringen, Luxembourg, on Monday, 26 April 1982 at 10.00 am.

OBITUARY
STONE, Archie - On 3 March 1982 peacefully at home in his 86th year. He was the husband of the late Mrs. M. Stone. He is survived by his wife, Mrs. M. Stone, and his children, Mrs. J. Stone, Mrs. M. Stone, and Mrs. J. Stone.

LECTURES
GREENHAM LECTURES in Divinity Organized by the New Testament by Professor G. N. Stanton. One hour lectures at the City University, Northampton Square, London, EC1, at 1.00 pm, March 8th, 15th, 22nd, 29th April.

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UK NEWS - LABOUR

TGWU firm on Labour leadership

BY JOHN LLOYD, LABOUR EDITOR

THE TRANSPORT and General Workers' Union will not change its system of choosing the leader and deputy leader of the Labour Party, despite widespread criticism at last year's Labour Party Conference that its decision to back Mr Tony Benn as deputy leader on the final ballot appeared to go against the wishes of its membership.

The executive council of the union, meeting this week, considered options for change, but decided that the system of a recommendation by the executive to the party conference, which has existed for 60 years, should continue.

It will not attempt again to consult its members as it did last year, a process Mr Moss Evans, the union's general

secretary, said yesterday had "not worked out as well as we had hoped."

The union's regions had conducted soundings at various meetings which appeared to show a majority for Mr Denis Healey. Mr Evans said that the union, which had then about 1.8m members, "had not given itself enough time."

Among options considered by the executive were one man, one vote; a special delegate conference; and choice of mandating the delegation by the executive.

Mr Evans said the biennial delegates conference next July might decide on a different system. The executive felt now that it should exercise the responsibilities for which it was elected.

It decided that in keeping

with the "spirit of truce" in the Labour Party is should not allow Mr Alex Kitson, its deputy general secretary, to go forward as a candidate for the Treasurer's post in the party.

Mr Evans said the decision not to stand was taken in the first place by Mr Kitson himself.

Mr Kitson had strongly opposed the candidature of Mr Benn for deputy leader last year, and felt he would be exercising double standards in opposing the present Treasurer, Mr Eric Varley, Shadow Employment Secretary, this year.

Mr Bill Morris, the union's secretary for the London busmen, said that a meeting with Mr Norman Fowler, the Transport Secretary, over London Transport's decision to raise

fares sharply from March 21 after the Lords' decision on GLC "Fares Fair" policy had resulted in no "movement" by the Government.

Mr Morris said that the strike called by the unions of all their members in London Transport on March 10 against higher fares and cuts in services would go ahead. Further action was "under review."

A number of activities would take place between March 15 and March 21. The dispute between the unions and London Transport was a trade rather than a political dispute, he stressed.

It confirmed yesterday that it planned to cut 2,000 workers from the 60,000-strong workforce this year, part of an overall total of 5,000 in the next two years.

New offer for power workers rejected

By Brian Groom, Labour Staff

THE THREAT of industrial action by 90,000 power industry manual workers drew nearer last night as union negotiators rejected a revised pay package which the Electricity Council claimed matched the miners' 9.3 per cent deal.

Mr John Edmonds, energy officer of the General and Municipal Workers' Union and secretary of the union negotiators, disputed the council's claim. Although he had not made a detailed assessment of the figures, he said the increase in the pay bill was "getting on for 8 per cent."

The two sides agreed to meet again in a fortnight, but the council gave the impression it had little or nothing more to offer. In that case, the unions will ask their members—probably by ballot—to support their rejection, which would be likely to mean industrial action.

The Electricity Council refused to put a percentage figure on its offer, because the pay structure is considerably different from the miners'.

The offer on basic pay ranged from £4.97 for a labourer earning £9.34 a week to £8.69 for a top craftsman on £137.05. The increase for foremen would be between £8.17 and £10.63. There are also increases in shift, stagger and standby payments.

Post Office bargains on rail contract

By Brian Groom, Labour Staff

THE POST OFFICE, British Rail's second biggest customer, is using the effects of the train drivers' dispute as a lever in tough negotiations over a commercial contract.

Mr Alan Clinton, the Post Office Board member for mail and network development, said yesterday that he was particularly pleased with the way his corporation had coped with the six-week dispute in sending mail by road and air.

The proportion of first-class mail which they would normally expect to be delivered the next day fell by only 20 per cent.

The contract, worth about £49m a year, has been under renegotiation for 14 months. After a 10-year contract ran out in March 1978 an interim three-year contract was signed. This has been rolled over.

Some 70 per cent of mail is moved by train, and the Post Office could not totally abandon the rail network.

But Mr Clinton said the dispute underlined how much scope there was for change.

He believes it has strengthened his hand in negotiating terms. "We are in the midst of very big negotiations with British Rail, and they know that the Aslef dispute did not help their cause."

Civil service union chief attacks Militant Tendency supporter

BY JOHN LLOYD, LABOUR EDITOR

THE GENERAL SECRETARY elect of Britain's biggest civil service union has stepped into a Labour Party row by denouncing a Militant Tendency supporter who is a candidate for the job as his union deputy.

This unprecedented move comes at a time when the tension within the Labour Party, over the selection by local parties of militant supporters is threatening to shatter the delicate concordate established between left and right at the Bishop's Stortford conference in January.

Mr Alistair Graham—who succeeds Mr Ken Thomas as General Secretary of the Civil

and Public Servants Association later this year—has written an open letter to the union's largest branch, the 8,000-member Department of Health and Social Security Office in Newcastle. He strongly attacks Mr John McCreadie, a CPSA assistant secretary.

Mr Graham says Mr McCreadie is a well known supporter of the Militant Tendency—the members of which "pursue their ideals by dishonestly infiltrating organisations like the Labour Party and trade unions like the CPSA."

Mr Graham beat Mr McCreadie in the poll for the general secretaryship of the

union by 44,000 votes to 23,000. However, he believed a low poll may have favoured Mr McCreadie, and as evidence of his concern he will distribute the open letter to the DHSS members in Newcastle next Monday.

Mr McCreadie, who was in Scotland yesterday was not available for comment. However, in a letter to the Financial Times he says the finances of the union's right wing should be examined and that the broad left of the CPSA of which he is a member is "an open democratic grouping of CPSA members who are socialists and progressively minded people."

Threat to new ferry link as talks break down

BY ROBIN REEVES, WELSH CORRESPONDENT

TALKS HAVE broken down between Sealink and unions at Holyhead, North Wales, over workers' opposition to a rival daily Holyhead-Dublin service by the B & I Line due to start on Monday.

Mr Romney Ross, representing the unions in the Sealink-owned port, said the Holyhead employees would refuse to handle any B & I vessel.

Any attempt by Sealink management to suspend staff for blocking B & I's vessel would lead to an immediate strike, he added.

The Irish Government-owned

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BY ROBIN REEVES, WELSH CORRESPONDENT

TALKS HAVE broken down between Sealink and unions at Holyhead, North Wales, over workers' opposition to a rival daily Holyhead-Dublin service by the B & I Line due to start on Monday.

Mr Romney Ross, representing the unions in the Sealink-owned port, said the Holyhead employees would refuse to handle any B & I vessel.

Any attempt by Sealink management to suspend staff for blocking B & I's vessel would lead to an immediate strike, he added.

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Plessey protest call

WORKERS occupying Plessey's Bathgate factory, near Edinburgh, have asked staff at other Plessey plants to stop work for an hour today in support of a campaign to stop closure of the Scottish plant, Mark McIndeth reports.

The Court of Session in Edinburgh asked the workers yesterday to state in writing why they did not obey an injunction originally granted to Plessey to end the sit-in and reclaim the factory.

Caution urged on robots

BY OUR LABOUR EDITOR

WIDESPREAD introduction of robot technology could lead to intense resistance unless steps were taken to ensure job security, Mr Ken Graham, TUC assistant general secretary, said yesterday.

Mr Graham told an international conference of production engineers that the TUC had no illusions about a "no technology" option.

Such a path did not exist, but the story started, rather than ended, there.

"There is no doubt that if the introduction of robots, as of other new technologies, is mismanaged and takes place against a background of deflationary economic policies, and in the absence of positive manpower and industrial policies,

Caution urged on robots

BY OUR LABOUR EDITOR

the extra productivity could result in a permanent loss of a great many jobs.

"If this should happen the effect is bound to be intense resistance to change on the part of workers. For instead of being offered the chance to seek 'security in change' they will have no option but to fall back on the far less desirable but quite understandable route of seeking 'security'.

Mr Graham's speech is a major restatement of the TUC principle that technological change is necessary, but must be controlled and accompanied by manpower policies. He referred pointedly to the mid-1980 refusal by the CBI to conclude a national new technology agreement offered by the TUC.

Friday 5 March 1982

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SAYS BILL WAGSTAFF

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THE PROPERTY MARKET

BY MICHAEL CASSELL

London office plans go ahead

FEARS that London's left-wing Greater London Council would put a blanket ban on new speculative office developments have so far proved groundless, according to the level of office planning approvals made since the Labour group came to power last May.

GLC officers have produced statistics to show that the local authority had by the end of last month approved 36 office schemes comprising just over 4m sq ft.

Against this total, the council had opposed 18 schemes involving 3.1m sq ft. Almost 1m sq ft of this was contained in a single office development—the Greycoat Commercial Estates' scheme proposed for the controversial Coin Street site on the south bank of the Thames.

The development is now the subject of a public inquiry. Last year, Mr Ed Genge, chairman of the GLC planning committee, boldly stated that London needed a massive increase in office planning permissions about as much as it required a Thames flood and added that there was no room for "frandiose speculative development in a Socialist London."

His comments sent shivers of apprehension through the development market—though stock market leaped ahead at the prospect of an office shortage—but subsequent events have shown the GLC's planning bark to be somewhat worse than its bite.

Labour councillors claim, however, that their aim to give priority to development stimulating industrial jobs, housing and other community gains has been misrepresented as an "anti-office policy."

The GLC figures show that in the City itself the council has so far approved nine schemes comprising more than 500,000 sq ft of office space. One scheme opposed by the council is Commercial Union's proposed 133,700 sq ft development at London Wall/Copthall Avenue. Another CU scheme, a 78,700 sq ft development at 1, Moorgate, was approved.

A similar picture emerges in Westminster where GLC officers say that the council has approved 678,000 sq ft of offices. It has so far opposed one scheme, the 207,000 sq ft development at St George's Hospital, Hyde Park.

While political considerations appear to have swayed the Labour group over the proposed commercial development of St George's Hospital the council appears to have taken a more pragmatic view of other office developments in the City and West End.

Councillors seem to take the view that as these locations are unsuitable for industrial jobs it has no reason to treat most office schemes other than on their individual merits. Residential accommodation in these areas is also unlikely to figure highly in GLC priorities.

A slightly different picture emerges in some of the inner London boroughs where the GLC's general office policy appears to have bitten more deeply.

In north Southwark three office schemes of 158,000 sq ft have been approved and another three of almost 600,000 sq ft have been rejected. This figure, however, includes about 400,000 sq ft of office conversion proposed for

the ill-fated King's Reach hotel complex—a scheme opposed by both Labour and Conservative councillors.

In Lambeth, the GLC has approved 132,000 sq ft of office space and opposed over a million sq ft of developments—but this includes Greycoat Commercial's Coin Street scheme.

Commercial property agents in London grudgingly admit that the GLC's office policy has so far had, with one or two notable exceptions, limited impact on the development scene. Although they emphasise that the commercial climate is not exactly conducive to office development in some of the areas where GLC opposition to office development is at its strongest.

The real test may be yet to come and GLC officers estimate a further 3.8m sq ft of office schemes are in the pipeline and due to be considered by the council in the near future.

ANDREW TAYLOR

Sackville Street auction hits ten-year high

PERHAPS the most valuable single UK property to go under the auctioneer's hammer in nearly a decade drew a full house of investors, developers and agents to London's Mayfair Hotel on Wednesday.

The centre of attraction was 9-15, Sackville Street, just off Piccadilly—a 29,000 sq ft office building on six floors and offering vacant possession. The auction—conducted by St Quintin and Jones Lang Wootton—was on the instructions of Sir Richard Sutton's Settled Estates, the freeholders, and the Bank of New South Wales, leaseholders.

Although the auction room was packed to capacity with over 100 people, there were about six serious bidders, and the winning £6m offer came from a mystery man in a City suit and a scarf who refused to declare his or the purchaser's identity before signing—by way of a deposit—a Bank of Scotland cheque for £600,000. It is understood, however, that

the ultimate buyer is an Arab investment syndicate.

The auction was conducted by Chris Drury of Jones Lang, who began the proceedings by explaining that the sale method had been chosen in order to achieve a prompt, unconditional deal. Private treaty, he suggested, might have led to a deluge of ill-prepared offers which have resulted in a time-consuming tender process.

Mr Drury divulged that one of the auction team had dreamed of a successful offer from Mr "Tiny" Rowland's chauffeur before informing the opening £1m bidder that such a sum would only secure the basement which was not being sold separately. Bidding rose in millions, then quarter millions and finally hundred thousands before the £6m mark was reached and the deal was done.

Mr Drury, who, at the start of the proceedings said he was "quietly confident" about the prospects for a good sale, expressed his delight at the outcome. The reserve is thought to have been around the £5m mark and potential buyers like Kurt Kilstock of London and Leeds thought the final price was too high in view of the further investment required.

Mr Drury's satisfaction was all the greater in view of his disappointment the previous week when an auction of 17 mixed properties left half the portfolio unsold. Several buildings were subsequently sold but some purchasers ended up paying more than would have been necessary had they bought at the auction itself.

Cambridge gets offices

MILLER BUCKLEY Developments, an increasingly familiar name on the commercial property scene, is developing a £3m office and shopping scheme in Regent Street, Cambridge. The site is held on a 125-year lease from Downing College and the completed building—due late next year—has been forward sold to Scottish Life Assurance to show an initial yield of approximately 6 1/2 per cent. Office rents in Cambridge are standing at about £6.50 a sq ft, although no rent is yet being quoted. Knight, Frank and Rutley have been retained as joint letting agents with Carter Jonas. Jones Lang Wootton advised Scottish Life.

● Taylor Woodrow Property of Australia has bought a 50 per cent interest in an office development site at Margaret Street, in Brisbane's business district. Together with joint venture partner Fletcher Watts, the Australian building contractor, the company is to develop a 54,000 sq ft office building which will have a completed investment value of about \$41m. Fletcher Watts will be pre-leasing 15,000 sq ft.

● Mountleigh Group has, within weeks of its completion, let 12 Golden Square, Aberdeen, to the Royal Bank of Scotland on a 25-year lease at a rent of £70,000 a year. The extended and refurbished building has just over 9,000 sq ft of office floorspace. Richard Ellis and Paul Gee were joint letting agents.

Asda hits more Docklands problems

THE STRAINED relationship between the London Docklands Development Corporation and superstore group Associated Dairies appeared to be heading into troubled waters again this week.

Only last month Asda postponed the opening of a £8m superstore and district centre for the Isle of Dogs, largely because its management was unhappy about the provision of an improved road infrastructure within and approaching the Isle of Dogs area—or, to be specific, the pace at which this improvement was being implemented.

This week, planning difficulties surfaced over Asda's other major Docklands project at Beckton, a 100,000 sq ft shopping centre incorporating 70,000 sq ft superstore and 30,000 sq ft unit shopping within a closed mall. Along with 700 car parking spaces, the original cost of the scheme was estimated at £7m.

LDDC chairman Nigel Brookes yesterday explained the situation. The site, he said, belongs to the London borough of Newham which last year agreed its sale to the Linford/Carrefour hypermarket combine, as well as agreeing plans submitted by the purchaser.

But Linford had problems of its own last year, including the sale of a major shareholding by the troubled Guinness Peat Group, a boardroom reshuffle and a bid from Mr Jimmy Culliver's Argyle Foods. It pulled out of the Beckton deal

and Asda—shortlisted first time round—is understood to have fought off competition from the Co-op and Sainsbury's before coming to terms with Newham.

Asda then came within the ambit of the LDDC which, says Mr Brookes, is not a planning authority but does have powers to control use and design within its territory. The LDDC is having to tread a delicate political path between accelerating development in the area and complying with Environment Secretary Michael Heseltine's exhortations on such matters as the quality of design. "People," said Mr Brookes, "have been worried that we would be too permissive."

The sticking point came over the "roofscape." It is understood that the LDDC planners asked for a pyramidal roof structure which would have added at least £250,000 to building costs and left Asda's own planners unhappy about the design as a whole.

It appears that Asda has now made modifications which, Mr Reg Ward, chief executive of the LDDC, thinks will be acceptable. However, the situation is before the LDDC's planning committee next Monday, not as an application but "as a matter of principle for consideration" said Mr Brookes.

The meeting could see the end of this little local difficulty. If not, it will go in front of the main LDDC board next Thursday week, March 18.

William Cochrane

New listing planned

STAND BY for another addition to the ranks of publicly quoted property companies.

Everyone involved, from brokers Rowe and Pitman to bankers Hambros are maintaining a discreet silence on the forthcoming listing but it involves a company with total assets of £30m (net around £20m).

An announcement is expected within the next few weeks. The property portfolio is understood to include mostly retail investments

which are located in the south east, although there is at least one investment in the north.

● Demand for office accommodation in Aberdeen remained strong despite the recession and over 90,000 sq ft has been let in the past six months, according to agents Drivers Jonas. Rental levels have continued to rise steadily and figures of £7 a sq ft or more have been achieved in the West End district.

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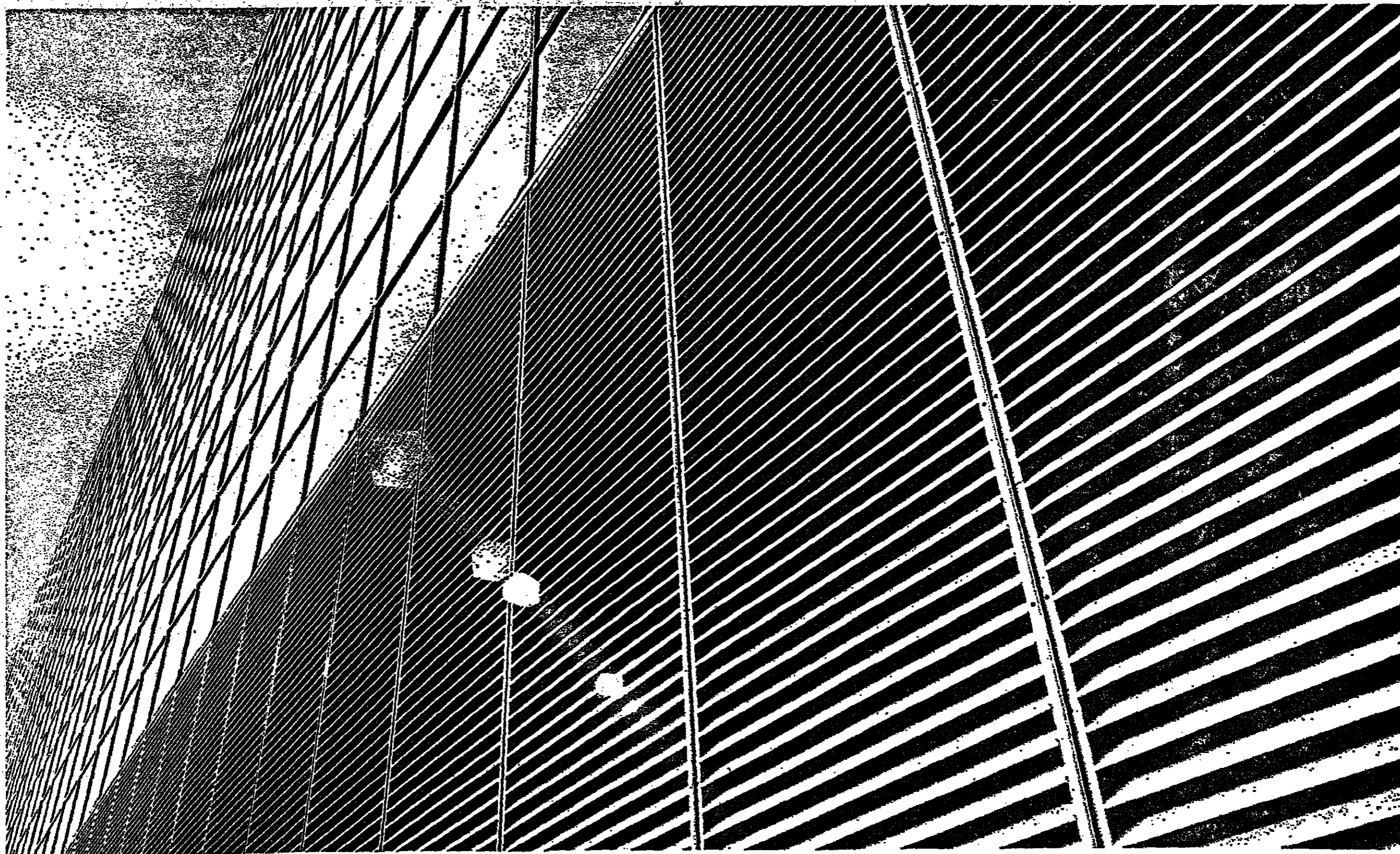
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WHO'S GOING TO WORK HAPPILY EVER AFTER IN THEM?

THE ARTS

Darby and Joan in Hollywood

by NIGEL ANDREWS

On Golden Pond (A)
Odeon Haymarket
Mad Max 2 (X)
Warner West End
Death Wish 2 (X)
Leicester Square Theatre and general release
Halloween 2 (X)
Warner West End, Classic Haymarket, Studio, Screen on Islington Green and general release
Chanel Solitaire (AA)
ABC Shaftesbury Avenue
Imposters (AA)
ICA

With Katharine Hepburn and Henry Fonda... On Golden Pond resembles not so much a film, more a 1982 Hollywood Venerable Superstars Calendar.

The trouble with legends in their own lifetime is that, late on in that lifetime, they sometimes forget what made them legendary.

with the best intentions—and honoured with the greener superstardom of J.F.—but it's a dreadful old boneshaker nonetheless.

The film's middle chunk, meanwhile, is devoted to the young boy (Doug McKean) who is left behind to spend the summer and early fall and help dishwash with Katharine and Henry. Gee, he learns how wonderful Old People can be.

learn anything are the loon-birds on the lake, who are merely used in to squawk symbolically whatever Fate or plot-twists loom large, like a rent-a-duck version of The Cherry Orchard's famous snapping string.

Of the battalions of sequels now marching into London Mad Max 2 is firmly in the van. And in the tanker, since the futuristic Down-Under folk-hero played by leather-clad Mel Gibson, and last seen law-and-ordering through post-apocalyptic Australia, here devotes himself to rescuing a nomadic bunch of humans from mid-desert siege in an oil refinery.

something—through the ring of enemies and then run a cross-country quartet of car-chases to hoped-for safety?
Writer-director George Miller again paints an Australia that's like a gossiped-up Sci-Fi version of Sidney Nolan myth-land. Burnished sands and bones and mirages; shanty-town haute couture of tin-bucket helmets, animal-pelts and war-paint; a shimmering vastness of Nature.

It might all be nasty, blood-thirsty and nefarious if it were not so heiter-skeiter and fantastical. The quickness of the eye deceives the stomach—you do not have time to feel queasy or to take umbrage. And threading the majestic mayhem is a surreal wit and real pop-prophetic flair.

The dialogue keeps minting memorable haikus of incongruity ("For days I was up here with drinking tea"), and Miller's version of the future as a giant animated junk-room of the past—an eclectic danse macabre of hygienic technology—gives it a human aroma all too often disinfected in other films.

Death Wish 2 and Halloween 2, by contrast, are the March of the Clones. Charles Bronson's Mongolian mug and monstrous burr are activated once again on the streets of America.

more as wheat to the threshing-machine when CE goes after them with his gun; administering the short sharp treatment to a gang of delinquents who rape his housekeeper and kill off his daughter.

In Halloween 2 Jamie Lee Curtis screams the good scream in Haddonfield, Illinois, where the ruthless killer impervious to bullets is once more cutting up rough. Masked, menacing, and modelling its walk on Charles Bronson, it pursues Miss Curtis—injured and in shock after Part 1—to a showdown in the local hospital.

Better, by a slight margin, Chanel Solitaire. This is the story of Coco Chanel, couturier extraordinaire. The last time she lady leaped into entertainment legend, Katharine Hepburn was hoofing the role in a Broadway musical.

There's Rutger Hauer with his stable: ("What's the matter with you? Aren't the horses good enough? What do you want?") There's Englishman Timothy Dalton who appears to be amphibious: ("I've just driven down from London," he says one sudden evening in Paris).

Miss F-Pisier herself wears the glam-garments with some chic and shows a plucky ability to cope with the dialogue.

Lastly, Mark Rappaport's Imposters, an aramodic diversion of cine-fokes and high-theatre soliloquies and murder and Egyptian backdrops, plays at the ICA.



Claudio Abbado, principal conductor of the London Symphony Orchestra, in rehearsal at the Barbican Hall with the Cellist Yo Yo Ma

Barbican Hall

Opening concert

by MAX LOPPERS

On Wednesday the Centre was declared open by Her Majesty the Queen, and then, while the Royal Shakespeare Company presented its pantomime in the theatre, Claudio Abbado and the London Symphony Orchestra inaugurated the concert hall.

musicians in fully relaxed and communicative form. Abbado's Meistersinger Overture was spacious but not wholly unified in ensemble.

Festival Hall

Inori by ANDREW CLEMENTS

If so far the "Music of Eight Decades" series organised jointly by the BBC and the London Orchestral Concert Board has proved anything, it is that there is public for contemporary music if the names are sufficiently glamorous.

hausen there are some exquisite moments. The whole sound world is utterly individual, coloured by bells and tuned metal plates, and given a warm envelope by the use of amplification around the auditorium.

Saleroom

Record price for a Bakst

A watercolour sketch of "The Yellow Sultana" by Leon Bakst sold for £30,000, at Sotheby's yesterday in a sale of ballet and theatre material.

ANTHONY THORNCROFT

Loeb Theatre, Harvard

Orlando by ANDREW PORTER

A new name to note—well, a new one in the world of opera: Peter Sellars. I'd heard about modern-dress productions of Don Giovanni, Haydn's Armida, Handel's Saul.

whizzing, dramatic masterpiece so persuasively that Boston and Cambridge are filling the theatre every night.

Medora, the African soldier she falls for, becomes a burly, overvalled working-lad, dazzled into desertion of poor Dorinda.

beautiful. The acting is superb, and the singing is eloquent.

sponded to each surprising, unrehearsed flight of fancy with which the singers embellished their lines.

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LYRIC 437 3686. On 24th 379 3880. 10-11.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.

PRINCE EDWARD Old Compton St. Tim Dice and Andrew Lova-Webber's Evita. Directed by Peter Kosminsky. 10-11.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.

STRAND THEATRE. CC 01-338 2650. 01-338 4123. MYRE DAWN POTTER. Directed by Peter Kosminsky. 10-11.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.

F.T. CROSSWORD PUZZLE No. 4814

ACROSS
1 Aloofness of manner in a remote place (8)
2 Dull-witted and certainly not acute (6)
3 A story to baffle (5)
4 A leper, but could become well-thought-of (9)
5 Permit a play in parts (9)
6 Choose the elite (5)
7 Foreman making blunder right (6)
8 Bird left one put outside (7)
9 Animal producing putrefaction around lair (6)
10 Soldier returning in vehicle for a smoke (5)
11 Scrape fish for a monk (9)
12 Wild reckless person is to spoil one East European (8)
13 Verintiated that I tear apart (5)
14 One way to encourage fish (8)

Grid for crossword puzzle with numbers 1-28 indicating starting positions for across and down words.

DOWN
1 Spoil of French front (6)
2 Play defensively but it could produce a boundary (9)
3 Naval vessel that requires more than one pilot (8, 7)
4 Officer in charge of inquiry gets a circular letter in recess (7)
5 Two gamblers getting this should be improving (6, 3, 6)
6 Rub me mistakenly for a bird (5)
7 Incipient I would note in the twilight (8)

Solution to Puzzle No. 4813
GATHERED WAFFLE
LONDON DEBAMP
FIRE ROUGE
ENTICING GASTOR
REH TAVI ORO
SHE YOUTAMINOIR
SHELOANNNS
THEHOTSEAT
AANTGWPI
FORAGE DEVOTION
ESJ D O S U
CUTTE HOLE
REDONE UNRAILED

POLITICS TODAY

'Who is Robin Nicholson?'

By Malcolm Rutherford



A REPORT on Science and Government from the Select Committee of the House of Lords on Science and Technology late last year contains the following comment: "The evidence indicates that... The power and influence of Chief Scientists have declined over the last five years and there has been an erosion and downgrading of the posts."

Unusual in being a Prime Minister with a science degree

Scientific Adviser. But if even the Cabinet hasn't heard of him, there is clearly a problem of communication. Actually, there is also evidence for a counter view: namely that, after years of relative neglect, the Government has woken up to the fact that science matters.

that governments did not take science and technology seriously. In other words, it may be that the intellectual argument is about how government should take more account of scientific possibilities. How do politics catch up with a future that is already with us? Two examples can be cited to suggest that the present Government is at least having a go. The first concerns the "think-tank" or Central Policy Review Unit.

come from the civil service and half on secondment from outside: from industry, the City, perhaps universities. There is again a balance of specialisations: number of economists measured against number of scientists and so on. Its principal function is to deal with subjects that cut across departments. The gas pipeline was obviously one; the fixed link across or under the Channel is another.

ought perhaps to make a virtue of it and say so in public. Perhaps she could develop the think-tank further and turn it into a Prime Minister's Department. Just now, there is excessive secrecy. It begins to look—as so often happens when a government has been about three years in office—as if the Prime Minister has found a way of running the machine, and that management is all that matters.

people coming to advise him on this or that. But it begins to sound like pressure groups. There has been very little public admission of the way that the Government's approach to science and technology has changed. The report of the House of Lords Select Committee contains at least two recommendations that deserve a proper response. One is that there should be a Council on Science and Technology which would incorporate, and perhaps go beyond, some of the existing advisory bodies to the Government.

A different kind of administrative Civil Service

think that we have constantly tended towards the French-Japanese system, without ever understanding it. The first thing, in understanding it, is to understand that you need a completely different kind of administrative Civil Service. What I think is happening in Britain now is that a Prime Minister who started with a preference for the German-American system is moving under the pressures of office and election-timing to a preference for the French-Japanese—again without understanding it.

Lombard Reaganomics and Mrs Thatcher

By Anatole Kaletsky in Washington

TO "THATCHERISE" or not to "Thatcherise" that is the question. At least that was the question which troubled the original architects of President Reagan's economic strategy in the early days of his administration, since the first official use of the term "Thatcherisation" in the famous memo, avoiding a GOP economic dunkerque written just after the Presidential election by Mr David Stockman (now the budget director) and congressman Jack Kemp. Since then the tense of this question has changed ominously from the future conditional to the past perfect. Republicans are now asking themselves not how to avoid "Thatcherisation" in the future, but how to rescue an economic policy that is seen as already well and truly "Thatcherised".

Letters to the Editor

GLC precept a blow to business—and unnecessary

From the Deputy Opposition Spokesman, Finance and General Purposes Committee, Greater London Council. Sir—The imposition of a 93 per cent increase in precept by the Greater London Council comes as a shattering blow to many businesses in London already shouldering a heavy rate burden. The tragedy is that most of the increase is not really necessary.

reduction of fares which was found to be illegal by the House of Lords. The GLC has decided not to accept the advice and instead has suggested to pay for the whole of the deficit in 1982-83 and as a result will incur block grant penalties making a total cost to ratepayers of £200m in 1982-83.

deficit, and its future capacity to borrow in the money market would be impaired by this action. If there is any substance in this argument, which I doubt, then it is clearly missing the point that it is London Transport Executive which would be raising the loan and not the GLC.

Objective analysis From Mr I. Davison Sir—Your article (March 3) on the audit commission debate addressed the need for independence and quoted me as indicating that our firm does not undertake consultancy work for audit clients. This is untrue, though there have been occasions when we have declined a specific engagement because it might conflict with our audit reporting responsibilities.

Supported by the broad Left

From the Assistant Secretary, Civil and Public Services Association. Sir—I refer to the report (March 2) on the ballot for the Civil and Public Services Association deputy general secretary post under the heading "Militant Tendency finances probe urged."

the CIA would prove embarrassing. I trust that in any future coverage of the election and in all CPSA affairs, there will be honest and open reporting by the FT. John Macreadie, CPSA HQ, Park House, Wandsworth, SW18.

New push needed for law reform

From Mr J. Boyd. Sir—As any practitioner or layman who has had to study legislation well knows, the modern British statute tends to be long, detailed, drafted in what seems to be technical jargon and strewn with references to other legislation.

Oil-fired success in Aberdeen

From Mr M. Weston. Sir—I would like to congratulate Mark Meredith (February 25) on one of the most accurately published assessments of the oil industry in Aberdeen to date. It is, of course, quite true that fish-processing, textiles and paper making have declined in Aberdeen over the past few years but it is also true to say that this has been a national and international trend and to place the blame on the oil industry for its effect on Aberdeen is not correct indeed.

Advertisement for Dictaphone Dual Display word processor. Features: More screen presence than Laurel & Hardy. Includes image of two men and a computer terminal. Text: For the first time ever, we present two screens in a single word processing system. A one-line thin window screen above the keyboard of the Dictaphone Dual Display enables the operator to make corrections without referring to the large screen.

UK COMPANY NEWS

Ransomes Sims back to profit in second half

A MUCH BETTER performance in the second half at Ransomes Sims and Jefferies pulled this machinery manufacturer back into the black by the year end. Pre-tax profits for the last six months of 1981 expanded from £659,000 to £1.14m, although overall the figure came out at £1.03m, compared with a previous £2.32m. Group sales dropped by £5.5m to £42.19m.

with the expected level of sales, which will have a further beneficial effect on borrowings this year, Mr Bone says. He explains that the stability of the group's financial position has improved over the past 12 months. In particular, parent company borrowings were reduced appreciably, the two main contributory factors being

Mining, Page 20 Bids, Page 21

Mr Geoffrey Bone, chairman, says that despite the second half improvement there are few positive indications of a significant upward trend. The benefit of cost savings initiated in 1981 will be more fully felt in the current year, he states, and the group will have a much sounder financial and industrial base as a result of progress made in rationalising its business and achieving greater efficiencies. "This should enable us to move towards a better level of profitability in 1982."

The dividend is maintained, however, at 11.14p net per £1 share with an unchanged final distribution of 5p. Mr Geoffrey Bone, chairman, says that despite the second half improvement there are few positive indications of a significant upward trend.

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W.N. Sharpe rises and pays more

PRE-TAX PROFITS of W. N. Sharpe Holdings improved from £5.12m to £5.74m for 1981 and with stated earnings per share coming through higher at 41.3p, compared with 37.2p, an increase of 10.7%.

Mr P. P. Dunkley, chairman, says the group's outlook depends on conditions in South Africa and Australia and there is evidence, particularly in the mining sector, of an increasing downturn which is affecting many of its clients there. Taxable profits were struck after interest charges of £3.13m (£2.77m). Tax took £2.57m (£1.85m) and there were minority debits of £549,000 (£900,000). Following extraordinary credits of £2.45m (£422,000 credits), comprising the net profits on the disposal of assets—primarily in South

Mitchell Cotts advances 21% to £4.3m midway

INCREASED PROFITS from the UK transportation subsidiaries of Mitchell Cotts Group and "very satisfactory" results from Bruda International, acquired during the year, helped boost first-half taxable profits. To December 31, 1981 of this interim period, Mitchell Cotts advanced 21 per cent from £3.55m to £4.3m. Turnover advanced from £189.74m to £190.66m.

The interim dividend is being lifted to 1.5p net (0.85625p) per share to reduce the disparity between it and the final. Last year a total of 3.5125p was paid out of pre-tax profits of £9.14m (£9.02m). Earnings per share before extraordinary items are stated for the six months at 1.47p (1.28p). Mr P. P. Dunkley, chairman, says the group's outlook depends on conditions in South Africa and Australia and there is evidence, particularly in the mining sector, of an increasing downturn which is affecting many of its clients there.

DIVIDENDS ANNOUNCED

Table with 5 columns: Company Name, Current payment, Date, Corrected payment, Total last year. Includes entries for Derek Crouch, Family Inv. Ltd, Macallan-Glenlivet, Medimint, Mitchell Cotts, Ransomes Sims, Sea Bros, Restonki, W. N. Sharpe.

Africa—of £2.53m, and re-organisation costs and termination expenses of £81,000, attributable profits emerged at £3.25m (£580,000).

Tavener Rutledge in the black

AN INCREASE in home sales more than offset further erosion of export sales helping Tavener Rutledge return to profits in 1981 for the first time since 1978. This sugar confectionery manufacturer reports taxable profits of £21,125 against losses of £87,137 last time.

Mr William Tavener, chairman, says that, whereas the national consumption of sugar confectionery by volume in 1981 was 2 per cent lower than in 1980, the company's sales were up by 16 per cent. He says that with the new initiatives in product development and cost reduction as well as increasing effectiveness of the UK sales operation, the company should be able to show further improvements this year. He points out that borrowing levels were also significantly lower, resulting in a reduction in interest charges—£150,847 against £222,362 last time.

Intervision Video dealing halted

THE Stock Exchange has withdrawn its permission for members to deal in the shares of Intervision Video, of which Mr John Bentley is chairman. Dealings will not be allowed to resume unless and until the company seeks a quotation on the Unlisted Securities Market. Intervision's finance director Mr L. S. Philipson, indicated yesterday this could take about a month. The company still has to appoint a sponsoring stockbroker following the withdrawal of Rowe, Rudd and it has to call an extraordinary general meeting to alter its articles of association.

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Increase by Law Debenture

FOR the year ended December 31, 1981 the Law Debenture Corporation, investment trust, increased its taxable profits from £1.54m to £1.64m after interest and other costs of £787,036, compared with £631,143.

Mr Oliver Brooks, the chairman, says the company is entering 1982 in good shape. It has a clean loan book, a substantial volume of good new business under negotiation and a conservative level of gearing from which it will benefit further as and when the economy moves out of recession. Expansion of the company's loan book in 1981 was slower than in the previous year, but corporate advice activities are growing and TCB has been involved in several offers on behalf of larger customers seeking to acquire control of public companies.

Derek Crouch falls to £2.47m

AFTER the most difficult year in its history, Derek Crouch reports pre-tax profits of £2.47m during 1981 against £3.04m last time. Turnover fell from £25.7m to £24.7m. Taxable earnings per share were reduced to 0.9p compared with 11.41p. A final net dividend per 20p share of 3.42p has been repeated making the same again total of 5.05p. The company's operations include organic mining, earth moving, civil engineering and building construction.

Mr Derek Crouch, chairman, says work last year was aggravated by high interest rates, low demand, soft markets and, finally, the worst December weather recorded for a decade (£2.34m). After minority interest of £49,000 (£134,000) and an extraordinary item debit of £3,000 (£13,000 credit), attributable profits stood at £1.2m (£1.44m). Tax took less at £1.32m against £1.75m last time. Derek Crouch has left the £4.4m rights issue money intact. This illustrates the absence of opportunities, but it has enabled gearing to be brought down to a more acceptable 53 per cent. But with substantial U.S. borrowings, the U.S.-UK interest rate differential is hardly working in the company's favour. U.S. operating losses were reduced by about \$1m, despite being hit by the miners' strike in the first half. The Australian joint venture, Brambles Crouch, is in a dormant state, with no contracts on the horizon. In the UK however open-cast mining provided succour, and the company is not concerned by the possibility of any substitution effect resulting from the drop in oil prices. The downturn in construction has persuaded the company uncharacteristically to hunt for private sector contracts, as yet unsuccessfully. Before the figures, the shares, now widely held, slid to a 1981 low of 123p. With the maintenance of the dividend, the shares steadied at 122p, yielding 6 per cent, and on a p/e of about 101.

Macallan-Glenlivet at £0.7m

IN YESTERDAY'S 17 months to December 31, 1981, Macallan-Glenlivet, the malt whisky distiller, made taxable profits of £587,000, compared with £432,000 in the 12 months to July 31, 1980, on turnover of £5,406m against £4,011m. With earnings per 25p share stated at 28.5p (18.4p), the final dividend is set at 4.7011p (4.2449p) making a total of 9.2011p (8.4949p) including a second interim of 3.25p. The directors say that the entire whisky industry is currently undergoing a material reappraisal of its stock position and growth projections. This

ultimately be highly profitable. Continuing effort will be made in marketing. The Macallan brand worldwide and attention to the quality of the product will be maintained. The directors also intend to continue the present annual rate of dividend. Turning to the year under review, they say that various anomalies arose because of the change in the accounting period. Revenue from warehousing increased significantly, but this is exceptional and will not be repeated.

Mr Oliver Brooks, the chairman, says the company is entering 1982 in good shape. It has a clean loan book, a substantial volume of good new business under negotiation and a conservative level of gearing from which it will benefit further as and when the economy moves out of recession. Expansion of the company's loan book in 1981 was slower than in the previous year, but corporate advice activities are growing and TCB has been involved in several offers on behalf of larger customers seeking to acquire control of public companies.

TCB profits advance 22% to £3.76m

Pre-tax profits of TCB, the banking services subsidiary of P & O, showed an increase of 22 per cent for 1981 from £3.09m to £3.76m. After tax of £26,000 (£92,000) and dividends, costing £2.5m (£0.94m), the amount transferred to reserves fell from £2.06m to £1.24m. Mr Oliver Brooks, the chairman, says the company is entering 1982 in good shape. It has a clean loan book, a substantial volume of good new business under negotiation and a conservative level of gearing from which it will benefit further as and when the economy moves out of recession.

BTR (S.A.) rises sharply

A SHARP advance in profits is reported by BTR South Africa for 1981, the pre-tax figure emerging at £24.62m (£13.33m at current rates), compared with £19.87m, on sales 26.4 per cent higher at £161.6m, against £127.78m. At the attributable level, profits were 32.3 per cent up at £15.76m (£11.98m) after tax of £3.92m (£2.55m) and minorities of £239,000 (£158,000). Depreciation took £3.96m (£3.95m) and interest £3.5m (£1.53m). Stated earnings per share were well ahead at 107.1 cents (80.6 cents) and the total dividend is being stepped up from 30 cents to 65 cents by a final of 35 cents. The directors say the increase was achieved in the face of a distinct cooling in the economy and rapidly rising interest rates. The performance was largely the result of constant improvement in management controls and

WEEKS PETROLEUM LIMITED 1981 Results Audited Results for the year ended 31st December 1981. Table with 3 columns: 1981, 1980, % Change. Rows include Revenue, Oil and gas revenue, Other, Income from operations, etc.

The Lombard one year Fixed Time Deposit. Rate is 14%. Lombard North Central PLC, 17 Bruton St, London W1A 3DH. For details phone 01-409 3434.

SKF Financial statement, 1981. SKF Group income for the year ending 31 Dec 1981 was 805 million Swedish kronor (MSkr) before exchange differences. Net sales for the Group rose 8.5 per cent. Table with 3 columns: Item, Jan-Dec 1981, Jan-Dec 1980.

UK COMPANY NEWS

BIDS AND DEALS

Prime site included in Rosehaugh's £8,500 deal

BY MICHAEL CASSELL

Rosehaugh, the property and investment group headed by Mr. Geoffrey Bradman, has paved the way for a major redevelopment scheme close to the centre of Croydon in Surrey.

The company, which yesterday announced pre-tax profits down by £552,000 to £1.18m during the six months to December 31, 1981, has paid £8,500 to acquire an 85 per cent stake in Cardwood.

remaining land within the site is owned by British Railways Board who have granted to Rosehaugh an exclusive arrangement for the exploration of the potential for comprehensive redevelopment.

Bestobell in \$7.5m acquisition

Bestobell, the controls, aviation and energy engineering group, has announced a further expansion of its U.S. activities with a \$7.5m cash acquisition of Armetec Industries, a U.S. electronics group.

Why the Revenue has got it wrong

BY TONY HUGHES

THE Inland Revenue is now considering proposals which deal with three matters: a new definition of company residence; the introduction of a UK tax charge on UK companies which, broadly, own overseas subsidiaries operating in low-tax countries; and a tax charge on upstream loans.

The UK gives a credit for foreign tax paid. Very broadly, therefore, the Exchequer only collects a substantial amount of tax where the foreign tax paid by the overseas subsidiary is substantially less than the UK rate of 52 per cent.

are used as a source of finance in the UK? My second submission is that if the proposals, as drafted, were to ever reach the statute book, they would almost certainly win first prize for the most inept piece of legislation in the history of the taxing statutes—and this is a prize for which the competition is formidable.

(since it does not own any shares). In effect, the UK Exchequer has collected tax on profits earned in France by a U.S. corporation.

ACC sets up committee to study all bids

LORD MATTHEWS of Trafalgar House and a director of Associated Communications Corporation, is chairing a special committee of the Board of ACC to consider "all bids" and report back to the Board.

Moben signs £1.9m deal for Cold Shield

THE kitchen and bedroom furniture group, Moben, has signed a conditional contract to buy Cold Shield from Doukton Glass for £1.9m.

Staveley acquisition will dovetail Sonic and Nortec

NDT specialist, which Staveley took over three years ago, is "prudent to show for continuing losses and re-organisation costs that are estimated to be incurred in the short term."

MANCHESTER AND METROPOLITAN INV. SHARES SUSPENDED

The Stock Exchange listing of Manchester and Metropolitan Investment Trust has been temporarily suspended.

KLEINWORT BENSON/ TSL THERMAL

Kleinwort Benson has sold a further 30,000 shares in TSL Thermal Syndicate and, after substantial disposals announced earlier this week, the declared holding of 20.67 per cent a year ago has been reduced to 9.55 per cent.

LONDON TRUST

London Trust has sold its 12.5 per cent holding in Hoskins and Horton, the building supplies and hospital equipment group, to Claxton and Garland.

GLASGOW PAVILION

Mr James Glasgow and associate companies hold 320,980 Glasgow Pavilion ordinary shares, representing 26.7226 per cent.

SHARE STAKES

Bertam Holdings — Johore State Economic Development Corporation has purchased 110,000 ordinary shares increasing its holding to 4,206,300 shares (21.0325 per cent).

BANK RETURN

Wednesday March 3 1982 Increase (+) or Decrease (-) for week

Table with 2 columns: £, £. Rows include Liabilities, Capital, Public Deposits, Bankers Deposits, Reserves & other Accounts.

BANKING DEPARTMENT

Table with 2 columns: £, £. Rows include Liabilities, Notes Issued, In Circulation, In Banking Department.

ISSUE DEPARTMENT

Table with 2 columns: £, £. Rows include Liabilities, Notes Issued, In Circulation, In Banking Department.

General Mining Union Corporation Limited

(Incorporated in the Republic of South Africa) The audited consolidated results of the group for the year ended 31 December 1981 are as follows:

SUMMARY table with columns for 1981 and 1980. Rows include Earnings per share, Dividend per share, Asset value per share, Number of shares.

FINAL DIVIDEND—1981 table with columns for 1981 and 1980. Rows include Amount per share, Last day to register, Register of members closed, Currency conversion date, Payable on.

INCOME STATEMENT and BALANCE SHEET tables. Income statement shows turnover, operating income, etc. Balance sheet shows ordinary shareholders' interest, outside shareholders' interest, etc.

Income attributable to ordinary shareholders and the distribution of the ordinary shareholders' interest are summarised below by sectors.

Table showing income attributable to ordinary shareholders and distribution of interest by sectors for 1981 and 1980. Sectors include Gold and Uranium, Platinum, Coal, Minerals, Commerce and Industry, Financial.

On 11 April 1981, the 1,170,000 'A' ordinary shares, which were issued in 1980, were converted into ordinary shares and have been taken into account in calculating earnings per share for 1981 which increased by 17 per cent from 343 cents in 1980 to 401 cents.

The full results for 1981 will be dealt with in the annual report which will be issued on 31 March 1982. It is, however, expected that in the absence of unforeseen circumstances, the level of earnings for 1981 will possibly again be achieved in the current year.

On behalf of the Board W. J. DE VILLIERS Directors E. PAVITTI Johannesburg, 4 March 1982 London Office: 30, Ely Place, London EC1N 6UA London Transfer Secretaries: Hill Samuel Registrars Limited, 6, Greencoat Place, London SW1P 1PL

Rentokil Preliminary Announcement. 1981 1980. Group turnover 97,982 82,100. Group profit before tax 14,201 12,818. Current cost 10,929 9,485. Earnings per share 7.36p 7.75p. Dividends 3.92p 4.24p.

SHARE STAKES. Bertam Holdings — Johore State Economic Development Corporation has purchased 110,000 ordinary shares increasing its holding to 4,206,300 shares (21.0325 per cent).

CURRENCIES, MONEY and GOLD

APPOINTMENTS

Grindlays Bank makes changes

Mr R. W. Parsons, a managing director, has assumed responsibility for the GRINDLAYS BANK GROUP'S operations in the Middle East and Africa from Mr A. C. P. Thomson who returns from executive duties but remains a director of the Bank and of Grindlays Holdings. Mr A. E. Greayer, previously regional director, Pacific Basin, has been appointed a divisional director in charge of the group's new international merchant banking division.

(Holdings). He was formerly general manager of the industrial paints division of International Paint. TRUST SECURITIES HOLDINGS has appointed Mr Robert M. Gore to the board. He is company secretary.

BERNINI has appointed Mr John Houston as regional director to control 53 steak houses in the east of England.

Mr Ron Fritchard has been appointed sales director of BARROW ENGINEERING CO.

Oldham truck builder, SEDDON ATKINSON, has appointed Mr Peter N. Whitaker as its head of marketing. He was previously sales manager of the company, which is a member of the International Harvester truck group.

Mr David Coombs has been appointed managing director of SUFFOLK GROUP RADIO, the company formed to operate the new station based in Bury St Edmunds—Saxton Radio, and Radio Orwell in Ipswich.

Alfred Booth and Co. has appointed Mr John E. FitzGerald to the board of one of its subsidiaries, UNIT CONSTRUCTION COMPANY.

Mr A. E. Keeler, director, financial control, has been

Dollar weak

The dollar lost ground in generally featureless trading yesterday. Euro-dollar rates were easier with recent economic indicators also helping to paint a rather gloomy picture. Sterling maintained its recent firm trend ahead of next week's Budget while domestic interest rates continued to fall. The Dutch guilder and the Danish krone were equal strongest within the European Monetary System yesterday followed by the Irish punt. The Belgian franc continued to lose ground as it was placed above the weakest member the D-mark.

Table with columns: Day's spread, Close, One month, Three months, % change, % points. Rows include US, Canada, Belgium, Denmark, Ireland, Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, Switzerland, and a note for Belgium rates.

Table with columns: Mar. 4, Day's spread, Close, One month, Three months, % change, % points. Rows include UK, Ireland, Canada, Netherlands, Belgium, Denmark, West Germany, France, Spain, Italy, Norway, Sweden, Japan, Austria, and Switzerland.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE OVERSEAS FUNDS

Large table listing various investment funds with columns for fund names, managers, and other details.

DOLLAR - Trade weighted index (Bank of England) 113.0 against 113.1 on Wednesday and 110.3 six months ago.

Table with columns: Mar. 4, Bank of England, Morgan Guaranty, % change, % points. Rows include Sterling, US dollar, Canadian dollar, Danish krone, Swiss franc, Dutch guilder, Yen, and a note for Sterling/ECU rate.

Table with columns: Mar. 4, ECU amounts, % change, % points. Rows include Belgium, Denmark, German D-Mark, French Franc, Irish Punt, Italian Lira, and a note for changes in ECU.

Table with columns: Mar. 4, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc. Rows include various currency exchange rates.

Table with columns: Mar. 4, 3 months U.S. dollars, 6 months U.S. dollars, bid, offer. Rows include FT LONDON INTERBANK FIXING.

Table with columns: Mar. 4, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Japanese Yen. Rows include EURO-CURRENCY INTEREST RATES.

MONEY MARKETS

Rates ease again

London clearing bank base lending rate 13 1/8 per cent (February 25).

Table with columns: Mar. 4, Mar. 5, Gold Bullion (fine ounce), Gold Coins, Gold Bars. Rows include Gold market data.

LONDON MONEY RATES

Table with columns: Mar. 4, 1982, Sterling, Interbank, Local, Local, Finance, Finance, Finance, Finance, Finance, Finance. Rows include various London money rates.

EXCHANGE CROSS RATES

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 4)

EURO-CURRENCY INTEREST RATES (Market closing Rates)

MONEY MARKETS

Rates ease again

Further decline

LONDON MONEY RATES

NEW YORK

Prime rate 16 1/2 per cent, Fed funds (overnight) 12 1/4 per cent, Treasury bills (28-week) 12 1/4 per cent.

Gold fell a further 33¢ an ounce in the London bullion market yesterday to close at \$345.44.

In Frankfurt the 12 1/2 kilo bar was traded at DM 26,665 per kilo (vs DM 26,500 on Wednesday).

In Paris the 12 1/2 kilo bar was traded at FF 87,000 per kilo (vs FF 87,000 on Wednesday).

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Union member nominated to Pan American board

By PAUL BETTS in NEW YORK

PAN AMERICAN World Airways, the troubled U.S. airline which reported a record operating loss of \$348.8m last year, yesterday nominated a member of the American pilots' union to serve on the company's board of directors. He is Mr Robert Gould, an airline pilot who is at present chairman of Pan Am's Master Executive Council of the Airline Pilots Association.

West German steel group in the red

By James Buchan in Bonn

KLOECKNER-WERKE, a leading West German steelmaker, dipped sharply into loss last year after breaking even in 1980. In a preliminary report on the year to last September, the Duisburg group said it registered losses of DM 88m (\$36.5m) in what it described as the worst year for three decades. Demand has been weak and costs for raw materials, energy and borrowing have soared.

Cartel Office fears over London tobacco merger

By STEWART FLEMING in FRANKFURT

THE WEST GERMAN Cartel Office is seeking to prevent the further concentration of the German tobacco industry as a result of the acquisition by Philip Morris of a 50 per cent stake in Rothmans Tobacco Holdings (London). The deal between the two tobacco giants, announced last year, gives Philip Morris an indirect stake in Martin Brinkmann, the German subsidiary of Rothmans International, the third largest West German cigarette company.

World Airways seeks pay cuts

By Our New York Staff

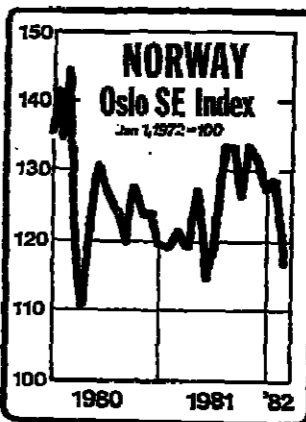
WORLD AIRWAYS, the California-based U.S. carrier, is seeking major labour concessions from its unionised workers. The troubled airline is expected to begin negotiations with its unions later this month on a new labour agreement. Among the concessions it is seeking is a wage cut of between 10 per cent and 20 per cent.

Norway hopes to liven-up its stock market. Fay Gjester reports Stimulating the Oslo bourse

NORWAY has further relaxed the restrictions on purchases of shares by non-residents as a means of stimulating the Oslo bourse.

At the weekend, the Finance Ministry announced the abolition of the Nkr 1m ceiling on foreign purchases of Norwegian shares and with it the Komsings system through which the Bank of Norway has regulated non-residents' buying. The Nkr 1m (\$166,000) limit will still apply to non-residents' purchases of bearer bonds.

The move is timely since foreign investors appear to have more confidence in Norwegian shares than Norwegians themselves. The uncertain economic outlook, the continuing deterioration in the competitive position of Norwegian industry and the prolonged shipping recession have depressed share prices.



Companies themselves may bar or limit foreign shareholdings. Several Norwegian industrial groups have fixed quotas for foreign shareholders, including Stora, Vest, Kvaerner, Norcem, Dyno and Elektrisk Bureau.

too, have restricted ownership. Their sale to foreigners is licensed by the Ministry of Trade and Shipping.

Mr Morten Carlsen, an economist with the Bank of Norway, recently estimated that even if the Nkr 1m ceiling were lifted—as is now the case—continuing restrictions would limit to about Nkr 1.6bn the overall potential sales to non-residents of Norwegian shares, excluding shipping shares and shares in Norsk Hydro.

On these same assumptions, Norwegian stockbrokers calculated that there is scope for non-residents to buy additional Norwegian shares worth between Nkr 500m and Nkr 800m. This amount would be too small to have a destabilising effect on Norwegian foreign exchange and money markets, Mr Carlsen says.

\$75m credit for Mexican utility

By Our Euromarkets Correspondent

MEXICO'S state telephone company, Telefonos de Mexico, is raising \$75m in the Euromarket through a seven-year note issuance facility led by Intermark and Samuel Montagu. The facility allows Telefonos to issue on a revolving basis a total of \$75m in six-month notes bearing interest at a margin of 1/2 per cent over London interbank offered rate. A group of underwriters is being formed to handle the notes in return for a further 1/2 per cent annual underwriting fee.

IADB makes Eurodollar bond debut with \$55m 5-year issue

By PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE INTER-AMERICAN Development Bank made its debut in the dollar Eurobond market yesterday with a \$55m, five-year issue led by Salomon Brothers. The bonds bear a coupon of 15 1/2 per cent and issue price par. The Inter-American Bank floated Eurobonds in the yen sector last year, but its decision to tap the dollar sector as well reflects the need to diversify its source of funds in the face of a highly ambitious borrowing programme.

The bank in France and the fourth largest in the world. Credit Agricole is paying a margin of 1/2 per cent over six-month Libor with a minimum coupon of 5 1/2 per cent. The 15-year notes are priced at par but may be redeemed after eight years on a dog-in after 1 1/2 years. Total commissions on the deal, which is led by Morgan Stanley and Goldman Sachs, are 0.7 per cent which offsets the rather generous margin over Libor.

URS (Securities) and Salomon Brothers are arranging a \$100m, 10-year bond for TransCanada Pipelines. The bonds bear an indicated coupon of 16 per cent with optional redemption starting in 1988 at 102 and declining in half-point stages thereafter to par. In the Canadian dollar sector Hydro-Quebec is raising C\$50m through a seven-year 16 1/2 per cent bond issue priced at par by Merrill Lynch International.

Deminex shares in Alberta oil venture

By Robert Gibbins in Montreal

DEMINEX CANADA, an affiliate of the West German Veba energy group, is participating in heavy oil development in the Cold Lake area of Alberta with Alberta Energy, the major Canadian energy company in which the Alberta Government has a large interest. Initially Deminex will contribute C\$ 27m (U.S.\$ 24.5m) and later a further minimum of C\$ 24m in the form of technical assistance. The venture is aimed at bringing Cold Lake heavy oil to the recovery and pilot testing stage. Deminex will earn a 10 per cent interest in a 200 sq mile heavy oil permit area with an estimated 14bn barrels of oil in place.

RCA halves quarterly dividend

By Our Financial Staff

RCA, the U.S. conglomerate, has cut its quarterly dividend for the first time. Mr Thornton Bradshaw, RCA's new chairman who was formerly president of the Atlantic Richfield oil company, said the decision to halve the quarterly payment from 45 cents to 22.5 cents reflected the uncertainties of the current economic climate and the company's desire to strengthen its balance sheet. The move was not unexpected in view of RCA's depressed earnings last year. The company's profits for 1981 declined by nearly 83 per cent to \$44m reflecting several operating and financial problems in almost every division of the group.

Modest advance by Coca-Cola

By Our Financial Staff

COCA-COLA Company boosted its net earnings in the first quarter of 1982 despite a modest decline in sales for the U.S. soft-drink group which is to take over Columbia Pictures. Net profits for the period were \$106.23m compared with \$95.66m on sales of \$1.41bn (\$1.42bn). For the year net earnings were \$481.78m against \$442.11m with sales up from \$5.62bn to \$5.89bn. Per-share profits for the year were \$3.90 against \$3.42, with the final quarter contribution up from 78 cents to 86 cents. The 1982 results included a \$29m pre-tax gain from the sale of its Aqua Chem subsidiary.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Table of international bond issues with columns for U.S. Dollar, Deutsche Mark, Swiss Franc, Yen, and other currencies. Includes columns for Issued, Bid, Offer, Day, and Yield.

Advertisement for PHILLIPS PETROLEUM COMPANY. Features the Phillips 66 logo and text: 'PHILLIPS PETROLEUM COMPANY U.S. \$400,000,000 REVOLVING CREDIT/FINANCE FACILITY TRANSFERABLE TO PHILLIPS PETROLEUM COMPANY UNITED KINGDOM LIMITED NORTH SEA FINANCING WITH FULL AND LIMITED RECOURSE MANAGED BY CITICORP INTERNATIONAL GROUP NATIONAL WESTMINSTER BANK GROUP PROVIDED BY ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION THE BANK OF MONTREAL GROUP THE BANK OF NOVA SCOTIA GROUP THE BANK OF NEW YORK BANK OF SCOTLAND BANKERS TRUST COMPANY BARCLAYS BANK INTERNATIONAL LIMITED CHEMICAL BANK. CITIBANK, N.A. CREDIT LYONNAIS FIRST CITY NATIONAL BANK OF HOUSTON FIRST NATIONAL BANK IN DALLAS INTERNATIONAL WESTMINSTER BANK PLC MANUFACTURERS HANOVER TRUST COMPANY MELLON BANK MORGAN GUARANTY TRUST COMPANY OF NEW YORK SECURITY PACIFIC NATIONAL BANK SOCIETE FINANCIERE EUROPEENNE FINANCE COMPANY N.V.-SFB GROUP-WELLS FARGO BANK, N.A. INTERNATIONAL WESTMINSTER BANK PLC FEBRUARY 1982'

INTERNATIONAL COMPANIES and FINANCE

Japanese suspend sales of zero coupon bonds

BY RICHARD C. HANSON IN TOKYO

PURCHASES of zero coupon Eurobonds by Japanese investors, who have been attracted to them largely as a tax shelter, have come to an abrupt, though apparently temporary, halt at the request of the Ministry of Finance.

On Monday evening securities houses in Tokyo were asked to suspend sales of the bonds in Japan while the Ministry conducts an investigation partly aimed at ferreting out any abuses which may have arisen during the recent boom in sales.

Securities houses estimate the February total at as much as \$800m to \$900m. The Ministry may well want to see a reduction in the overall holdings of such bonds from the current high levels.

Bell Group interim profit up by 64%

By Graeme Johnson in Sydney

BELL GROUP, the Western Australian company of Mr Robert Holmes a Court which is at the centre of the battle for control of Associated Communications Corporation of the UK, has reported a 64 per cent increase in interim net profits to A\$1.4m (US\$5.8m).

Kirsh cuts bid on review of Greatermans accounts

BY CHRIS WILSON IN JOHANNESBURG

GREATERMANS, the major South African retailer, has lowered sharply its previously reported interim results, the deal by which Kirsh Industries is to gain effective control has been renegotiated, and two senior directors who are major shareholders have resigned.

Kirsh Industries, said the group's assets were under-utilised. He expects the new management to improve on Greatermans performance.

At the time Greatermans had annual sales of R750m and gross assets of about R60m. In the half year ended last December turnover was R566.8m against R494.6m a year earlier.

Liberty Life lifts earnings and payout

By Our Johannesburg Correspondent

SOUTH AFRICA'S largest quoted life assurance company, Liberty Life Association of Africa, increased its surplus from assurance operations to R23.7m (\$24.1m) in 1981 from R19m in 1980.

Setback in results at Century Spinning

BY R. C. MURTHY IN BOMBAY

CENTURY SPINNING and Manufacturing Company, part of the Birla group, has reported a 12 per cent fall in pre-tax profits for the year ended December 31, 1981.

The 1981 dividend at 30 per cent. Century said that power shortages hit the manufacture of all its products, which range from textiles, heavy chemicals, rayon and tyre cord to cement.

The dividend total is 144 cents against 120 cents from earnings per share of 198.3 cents compared with 165.1 cents.

This announcement appears as a matter of record only



STENA SHIPPING A.B. Gothenburg

US \$ 85,000,000 Medium Term Financing for the semi-submersible rig

"STENA CHALLENGER"

Arranged and Managed by PKbanken Group Manufacturers Hanover Limited

Provided by

- PKbanken Bank of America N.T. & S.A. Manufacturers Hanover Trust Company Sparebanken Oslo Akershus PKbanken International (Luxembourg) S.A. Christiania Bank Luxembourg S.A. Gotabanken (Luxembourg) S.A. Länsparbanken Göteborg Wermlandsbanken Sundsvallsbanken

Agent

PKB Investments Limited

February 1982



INTERNATIONAL APPOINTMENTS

Royal Bank of Canada opens Swiss office

Mrs Suzanne E. Labarge, assistant general manager of Royal Bank of Canada, Montreal, and Mr Bernard Jaquet, former manager of the Banque Occidentale (Suisse), have been appointed general managers of the new ROYAL BANK OF CANADA (SUISSE), Geneva.

Mr Harold Rapaport, chairman and chief executive officer of Control Transaction Corporation, has been elected to the board of GENERAL INSTRUMENT CORPORATION.

Mr Peter Skelton has joined BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAII) in Paris.

Mr Alfred Schindler, Dr Uli Sigg, Mr Alfred Spoerri and Dr Hugo Waser have been appointed managers of SCHINDLER MANAGEMENT AG, of Ebikon, the central management company of the Swiss lift and escalators group Schindler Holding.

Mr Dennis Bardsell has been appointed executive vice-president and chief operating officer of APPLETON AND COX, an affiliate of Sweet and Crawford, in San Francisco.

Mr Peter Steger has been appointed general manager of BANKERS TRUST AG, the wholly-owned Zurich subsidiary of Bankers Trust Company, New York.

Weeks Australia Limited

1981 Results

Audited Results for the year ended 31st December 1981

Table with 2 columns: Metric (Revenue, Interest Income, Net Income) and Value (AS'000: 2,233, 1,505)

HIGHLIGHTS

- Successful market offering of shares which raised A\$36,750,000. Purchase of 65% of Golden West Hydrocarbons of Perth, Australia. Awards of exploration rights in the Amadeus Basin. Interests in 25 exploration blocks and three pending applications. Major drilling programme planned for 1982.

Weeks Australia Limited Level 30, 360 Collins Street Melbourne, Victoria Australia

McDonnell Douglas Finance Corporation U.S. \$65,000,000 Revolving Credit Facility Arranged by Merrill Lynch International Bank Limited

McDonnell Douglas Finance Corporation U.S. \$50,000,000 17% Guaranteed Notes due February 15, 1989 Unconditionally Guaranteed by Merrill Lynch International & Co.

WORLD STOCK MARKETS

Fresh sharp early Wall St fall

A FURTHER sharp decline took place on Wall Street yesterday morning in another very large turnover as worry spread that the U.S. economy might not recover until late in the year.

The Dow Jones Industrial Average, which lost 10.66 on Wednesday, was 3.08 lower at 807.08 by 1 p.m. The NYSE All Common Index weakened 63 cents to 863.51, while declines outscored gains by about three-to-one. Trading volume reached 52.91 million shares, compared with the 50.67 million registered at 1 p.m. the previous day.

The Business Round Table, comprised of top U.S. corporate executives, cautioned that unless interest rates decline, the economic recovery may be delayed until the fourth quarter of 1982.

Some analysts said there is concern that other computer type companies will suffer the same fate as Data General in the first quarter.

Other stocks suffering large declines included IBM, which fell 2.71 to \$71.11, and Xerox, which fell 1.25 to \$45.25.

Closing Prices for North America were not available for this edition.

NEW YORK

Table of New York stock market data including Dow Jones and NYSE indices, and a list of active stocks with their prices and changes.

Stock

Table listing various stock symbols and their corresponding prices and movements.

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Table listing various stock symbols and their corresponding prices and movements.

Canada

Table of Canadian stock market data including the S&P 30 index and a list of active stocks.

Belgium

Table of Belgian stock market data including the CMI index and a list of active stocks.

Holland

Table of Dutch stock market data including the AEX index and a list of active stocks.

Denmark

Table of Danish stock market data including the OMX index and a list of active stocks.

France

Table of French stock market data including the CAC 40 index and a list of active stocks.

Germany

Table of German stock market data including the DAX index and a list of active stocks.

Austria

Table of Austrian stock market data including the WIG index and a list of active stocks.

Switzerland

Table of Swiss stock market data including the SMI index and a list of active stocks.

Japan

Table of Japanese stock market data including the Nikkei index and a list of active stocks.

Singapore

Table of Singapore stock market data including the SSEC index and a list of active stocks.

Norway

Table of Norwegian stock market data including the OBX index and a list of active stocks.

Hong Kong

Table of Hong Kong stock market data including the Hang Seng index and a list of active stocks.

Italy

Table of Italian stock market data including the ISEQ index and a list of active stocks.

Spain

Table of Spanish stock market data including the IBEX index and a list of active stocks.

Sweden

Table of Swedish stock market data including the OMX index and a list of active stocks.

South Africa

Table of South African stock market data including the JSE index and a list of active stocks.

Brazil

Table of Brazilian stock market data including the Ibovespa index and a list of active stocks.

India

Table of Indian stock market data including the SENSEX index and a list of active stocks.

Indonesia

Table of Indonesian stock market data including the IHSG index and a list of active stocks.

Malaysia

Table of Malaysian stock market data including the FTSE index and a list of active stocks.

Philippines

Table of Philippine stock market data including the PSE index and a list of active stocks.

Thailand

Table of Thai stock market data including the SET index and a list of active stocks.

China

Table of Chinese stock market data including the SSE index and a list of active stocks.

South Korea

Table of South Korean stock market data including the KOSPI index and a list of active stocks.

Taiwan

Table of Taiwanese stock market data including the TSE index and a list of active stocks.

Indices

Table showing various market indices like Dow Jones, NYSE, and others with their current values and trends.

Standard and Poors

Table of Standard and Poors index data and constituent stock movements.

New York Active Stocks

Table listing active stocks in the New York market with their prices and changes.

World

Table providing a summary of world stock market performance.

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Table providing a summary of world stock market performance.

Financial Times, London, Friday, March 5, 1982. Includes publication information and a note about the discount rate.

COMMODITIES AND AGRICULTURE

EEC proposes milk tax compromise

BY LARRY KLINGER IN BRUSSELS

A COMPROMISE plan to exempt small producers from part of the EEC dairy production levy has been approved by the EEC Commission. It has suggested that the proposed 2.5 per cent tax on all milk production for the coming marketing year should be cut to 1.5 per cent on the first 60,000 kilos produced by all producers.

While officials said yesterday that the proposals would have to be studied in the context of the overall proposals to fix EEC guaranteed farm prices for the coming marketing year, initial reaction was favourable. Most found the measures "a step in the right direction". The French and the Irish, while expected to press for a higher level of aid, were relieved that at least concrete proposals had been put forward and the British, while holding strong reservations, found the proposals "at least a move towards some sort of equity between the efficient and inefficient producer."

European zinc price unity

By John Edwards, Commodities Editor

UNITY was re-established for the European zinc producer price yesterday when the West German smelters decided to lift their quotations from 1875 to 1900 a tonne, while other producers lowered their prices from 1850 to 1900. A gap was opened in the European producer price range, which the bulk of zinc sold in January when Metallgesellschaft and Preussag decided to cut their quotations by 75 to 1875. However other producers refused to budge until on Tuesday Noranda of Canada decided to make a 50 reduction to 1900. Other companies have quickly moved to 1900 and the West German smelters have come back into line.

FARMER'S VIEWPOINT

Milk storm boiling up

A RATHER ill-tempered squabble is threatening the placid existence of the milk distributive trade. Milk distribution has been costly tied up between the producer, via the monopoly producer, the Milk Marketing Board—and the dairy companies. These arrangements were deemed essential for the continuing delivery of the daily pint. Even where deliveries were made to supermarkets and other outlets, prices were kept very close to those on the doorstep, now at 20p a pint.

So far a handful of producers have taken this course—50 out of 40,000—and these are holders of producer retail licences who normally distribute to the doorstep. Those involved are usually the owners of quite large herds on the outskirts of towns where they think there would be a substantial demand from supermarkets and grocery shops. These outlets have always been able to buy milk from the big processing companies, but they do not yet appear to have been able to cut the price while doing so to any substantial extent. However, producer processors have been able to deliver milk in cartons so that these outlets can retail it at from 15p to 17p a pint. How much of this is lost leading in order to establish sales it is impossible to say, but particularly in the housewife of a discount are obvious.

Rubber buffer stock seeks more cash

KUALA LUMPUR—Members of the International Natural Rubber Organisation have been asked to contribute an additional \$m 200m (S.U.S. 124m) to finance the purchase of more rubber for the buffer stock. Officials attending the buffer stock committee meeting said that the request for more money was made by the buffer stock manager who said the third round of borrowing had to be "massive". The buffer stock already has about 100,000 tonnes of surplus rubber.

Hopes of Indian sugar production record

SUGAR production in India is expected to reach the record level of 7m tonnes this year and the country will once again make substantial exports under the International Sugar Agreement. The production assessment has been made by the Indian Sugar Mills Association whose president, Mr. C. Kothari, said yesterday that the industry nevertheless faces a serious resource problem because of the government's tight credit policy. Mr. Kothari said that the sugar industry needs an additional Rs 3bn this year to finance its burgeoning stocks. Unless the credit was made available, sugar mills would be compelled to suspend payments for sugarcane which accounts for about 70 per cent of the production cost. He suggested that the government should create a buffer stock of 1m tonnes of sugar since this would help India to hold on to its export quota in bad production years.

Danish bacon levy cut coming

DANISHBACON could be 5p a pound cheaper in British shops once the EEC price fixing is agreed, Mr. Svein Berntsen, managing director of KSS-FOOD, a meat importing company, said yesterday. Pigmeat is not directly affected by the price fixing but a proposal for Britain to revalue its so-called "green pound" by 4 per cent would, if accepted by Mr. Peter Walker, the UK Minister of Agriculture, reduce the levy charged on Danish bacon imports. In addition, once the price fixing is out of the way the Danes will be allowed to devalue their own green rate in line with the recent cut in the commercial Krone rate. Green currencies are the rates at which EEC farm support prices are translated into national currencies. Britain is under pressure to revalue its green pound which has been allowed to fall some 8 per cent behind the strengthening commercial rate. This would tend to reduce prices to consumers but would hit farmers' returns and Mr. Walker seems determined to resist the pressure.

Thai Kenaf exports fall

BANGKOK—Thai kenaf exports during the first 11 months of last year dropped to 17,778 tonnes valued at \$2.8m from 30,392 tonnes valued at \$6.6m during the corresponding period of 1980, the Board of Trade of Thailand (BOT) reported. A BOT bulletin said in 1981 Thai juice imports decreased to 15,745 tonnes valued at \$4.3m from 29,104 tonnes valued at \$8.9m in 1980. Traders forecast a shortage of 90,000 tonnes of kenaf in the local market with demand at 290,000 tonnes and the 1981-82 crop (September to March) yielding less than 200,000 tonnes. A preliminary survey at the end of last year estimated the crop at 250,000 tonnes but another survey concluded at the middle of last month revised it to less than 200,000 tonnes.

BRITISH COMMODITY MARKETS

Table with multiple columns for various commodities like Copper, Lead, Zinc, Tin, Aluminium, and their prices in different units.

PRICE CHANGES

Table showing price changes for various commodities such as Metals, Rubber, Soybean Meal, and Grains.

AMERICAN MARKETS

Table showing market data for American commodities including various grades of sugar, oil, and other goods.

EUROPEAN MARKETS

Table showing market data for European commodities such as wheat, oil, and other goods.

FINANCIAL TIMES

Head Office: The Financial Times Limited, British House, 30 Cannon Street, London EC4A 3DF. Telephone: 01-574 2000. Telex: 386400. Fax: 01-574 2001. Subscriptions: The Financial Times (Group) Limited, 10, Abchurch Lane, London EC4N 3DF. Telephone: 01-574 2000. Telex: 386400. Fax: 01-574 2001.

COFFEE

The market opened unchanged before a modest rise in interest which reflected concern over nearby shortages encouraged a rally. Prices for Arabica and Robusta coffee were supported by physical activity prompted by taking orders for a firm New York provided incentive for a steady climb.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close. (In order by buyer, seller, business). New Zealand crossbred, March 405, 414, 424, 434, 444, 454, 464, 474, 484, 494, 504, 514, 524, 534, 544, 554, 564, 574, 584, 594, 604, 614, 624, 634, 644, 654, 664, 674, 684, 694, 704, 714, 724, 734, 744, 754, 764, 774, 784, 794, 804, 814, 824, 834, 844, 854, 864, 874, 884, 894, 904, 914, 924, 934, 944, 954, 964, 974, 984, 994, 1004.

POTATOES

LONDON POTATO FUTURES—The market was quiet, starting firmer but easing back through the day to close slightly lower. Reports of a crop of 1.1m (1.1m) were cited as a reason for the high 145.00, low 143.00, Feb 68.20-80.00 (high 68.00, low 66.00); Nov 77.00-80.00 (high 77.00, low 75.00); Turnover 363 (482) lots of 40 tonnes.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 703 tonnes. More demand was evident as the evening session proceeded slightly. Operations, however, were rather lethargic, with attention mainly centred on South American supplies.

INDICES

Table showing various financial indices including Dow Jones, Financial Times, and Moody's.

REUTERS

Table showing Reuters market data for various commodities and currencies.

LONDON STOCK EXCHANGE

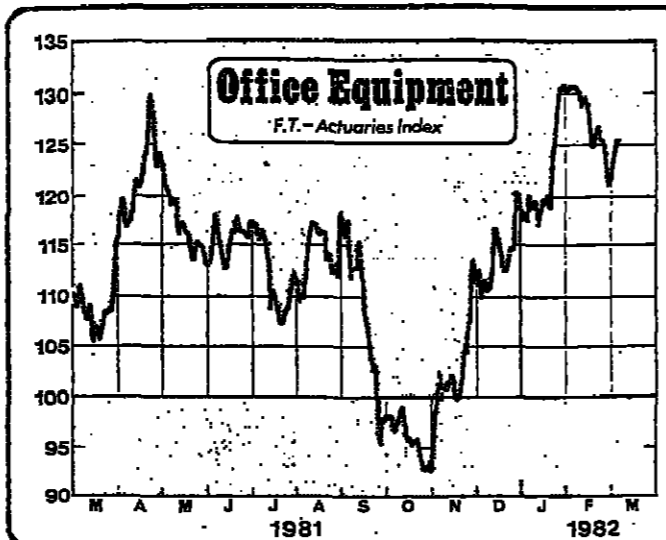
Interest rate optimism strengthens again and Gilts rise nearly a point but equities struggle to improve

Account Dealing Dates
Option
First Declara- Last Account
Dealings Dealings Dealings

Another setback in New York
early yesterday, however,
adversely affected sentiment
towards the end and the index

Optimism about another early
spot cut, perhaps today, in
UK base lending rates increased

Leading equities were a touch
easier before the gilt market
opening, reflecting nervousness



14 to 37p of a broker's recom-
mendation in the wake of the
good annual figure. A revival

The major clearing banks
were inclined rather following
Press comment. Barclays and

The sharp fall in January beer
production gave a jolt to the
brewery sector. Early selling,

The prospect of cheaper mort-
gages directed fresh attention
towards housebuilders. Barrat

51p on revived bid hopes, while
Taverner Rurlidge were marked
up 4 to 32p following the return

Continuing to reflect speculative
and call option business,
Hawtin rose 1 1/2 more to 9p. Else-

Leading Stores perked up but
the volume of business again left
a little to be desired. Elsewhere

Oil shares generally eased
after previous day's recovery
movement. Losses in the leaders

Ultramar failed to benefit
further from the preliminary
figures, reacting to 367p on a

RECENT ISSUES

Table of recent issues including issue price, amount, and stock details.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for issue price, amount, and stock.

"RIGHTS" OFFERS

Table of rights offers with columns for issue price, amount, and stock.

Renunciation date usually last day for dealing free of stamp duty. Figures
based on prospectus unless otherwise stated. Dividend on full capital.

ACTIVE STOCKS

Table of active stocks with columns for closing price, day's change, and stock.

WEDNESDAY'S ACTIVE STOCKS

Table of Wednesday's active stocks with columns for Wednesday's closing price and day's change.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various markets like British Funds, Corporate Bonds, etc.

FINANCIAL TIMES STOCK INDICES

Table of financial times stock indices for Government Secs, Fixed Int., Industrial Ord., etc.

10 am 534.2, 11 am 557.3, Noon 557.8, 1 pm 557.2,
2 pm 558.8, 3 pm 557.5.

HIGHS AND LOWS S.E. ACTIVITY

Table of high and low prices and S.E. activity for various stock categories.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various
currencies as at Wednesday (March 3) 1982. The exchange rates listed

Large table showing world value of the dollar with columns for country, currency, and value of dollar.

NEW HIGHS AND LOWS FOR 1981/2

The following quotations in the Share
Information Service yesterday attained new
Highs and Lows for 1981-82.

Table of new highs and lows for 1981/2, listing various stocks and their prices.

NEW HIGHS (61)

Table of new highs for 61 different stocks.

NEW LOWS (83)

Table of new lows for 83 different stocks.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries
and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Table of equity groups and sub-sections with columns for index, day's change, and stock.

FIXED INTEREST

Table of fixed interest rates with columns for price, day's change, and stock.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs. (a), Allied Finance Ltd. (a), and others, with columns for name, address, and contact info.

Table listing unit trusts under the heading 'Allied Finance Ltd. (a)', including details like 'Allied Growth', 'Allied Income', and 'Allied Property'.

Table listing unit trusts under the heading 'Barclays Life Assur. Co. Ltd.', including details like 'Barclays Bond', 'Barclays Equity', and 'Barclays Income'.

Table listing unit trusts under the heading 'British Royal Exchange', including details like 'British Bond', 'British Equity', and 'British Income'.

Table listing unit trusts under the heading 'Equity & Law Unit Trst. Mgrs. Ltd.', including details like 'Equity & Law Growth', 'Equity & Law Income', and 'Equity & Law Property'.

Table listing unit trusts under the heading 'Scottish Widows Fund Management', including details like 'Scottish Widows Bond', 'Scottish Widows Equity', and 'Scottish Widows Income'.

FT UNIT TRUST INFORMATION SERVICE

INSURANCE BONDS

Table listing insurance bonds from various providers like Abbey Life Assurance Co. Ltd., Allianz Life Assurance Co. Ltd., and others.

NOTES: Prices are in pence unless otherwise indicated. Values in parentheses in less columns show the latest available figures.

Vertical text on the right edge of the page, possibly a page number or reference code.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table of stock prices for Food and Groceries sector, including items like Borden's, Campbell's, and Heinz.

HOTELS AND CATERERS

Table of stock prices for Hotels and Caterers sector, including companies like Holiday Inns and Travelodge.

INDUSTRIALS (Misc.)

Large table of stock prices for various industrial companies, including A.A.A. Ind., A.A.I., and A.C. Ind.

ENGINEERING—Continued

Table of stock prices for Engineering sector, including companies like Balfour Beatty and British Steel.

CHEMICALS, PLASTICS—Cont.

Table of stock prices for Chemicals and Plastics sector, including companies like ICI and Shell.

BANKS & H.P.—Cont.

Table of stock prices for Banks and Home Products sector, including companies like NatWest and Lloyds.

LOANS—Continued

Table of stock prices for Loans sector, including companies like British Finance and British Venture.

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BRITISH FUNDS

Table of stock prices for British Funds, including various investment trusts.

AMERICANS

Table of stock prices for American companies listed on the FTSE.

OVER FIFTEEN YEARS

Table of stock prices for companies with over 15 years of history.

UNDATED

Table of stock prices for undated shares.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of stock prices for international bank and government sterling issues.

CORPORATION LOANS

Table of stock prices for corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of stock prices for Commonwealth and African loans.

LOANS

Table of stock prices for various loan instruments.

FINANCIAL TIMES SURVEY CORPORATE FINANCE

APRIL 29 1982. The Financial Times is planning to publish a survey on Corporate Finance in its issue of April 29 1982. The provisional editorial synopsis is set out below. INTRODUCTION There is increasing evidence to suggest that the worst of the recession is over, but it is hard to assess as yet how strong and durable any recovery will be. The corporate sector, especially in manufacturing, has made savings cuts in both physical capacity and manpower, in an effort to become more competitive. These moves helped liquidity in 1981, but now industry may have problems in financing an upturn, even though in many cases profits appear to be recovering quite sharply. Editorial coverage will also include: PROFITS, BANK BORROWINGS, TAXATION, NEW ISSUES, MANAGEMENT BUYOUTS, MERCHANT BANKS, CORPORATE RESCUES, THE INDUSTRIAL RECOVERY. INVESTMENT INTERNATIONAL EXPANSION CORPORATE TREASURERS SMALLER COMPANIES. Copy date: April 15 1982. For further information and advertising rates please contact: Adrian Blackshaw, Financial Times, Brackens House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ex 3389 Telex: 880553 FINTIM G. The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

BEERS, WINES AND SPIRITS

Table of stock prices for Beers, Wines and Spirits sector.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of stock prices for Building Industry, Timber and Roads sector.

CANADIANS

Table of stock prices for Canadian companies.

BANKS AND HIRE PURCHASE

Table of stock prices for Banks and Hire Purchase sector.

Public Bank and Ind.

Table of stock prices for Public Bank and Industrial sector.

DRAPERY AND STORES

Table of stock prices for Drapery and Stores sector.

ELECTRICALS

Table of stock prices for Electricals sector.

FOOD, GROCERIES, ETC.

Table of stock prices for Food, Groceries, etc. sector.

CHEMICALS, PLASTICS

Table of stock prices for Chemicals and Plastics sector.

ENGINEERING MACHINE TOOLS

Table of stock prices for Engineering Machine Tools sector.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

LEISURE - Continued. Table listing leisure-related stocks such as hotels and entertainment companies.

PROPERTY - Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS - Cont. Table listing various investment trusts and funds.

OIL AND GAS - Continued. Table listing oil and gas industry stocks.

DAIWA BANK. A fully integrated banking service. Head Office: Osaka, Japan. London Branch: Tel. (01) 588-0341.

MINES - Continued. Table listing mining stocks, including Central African and Australian mines.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade stocks.

SHIPPING

Table listing shipping and maritime stocks.

SHOES AND LEATHER

Table listing shoe and leather goods stocks.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile industry stocks.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing stocks.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising stocks.

PROPERTY

Table listing property-related stocks.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks.

OIL AND GAS

Table listing oil and gas stocks.

FINANCE, LAND, etc.

Table listing finance, land, and other stocks.

OIL AND GAS

Table listing oil and gas stocks.

OVERSEAS TRADERS

Table listing overseas trading companies.

RUBBERS AND SISALS

Table listing rubber and sisal stocks.

TEAS

Table listing tea stocks.

MINES

Table listing mining stocks.

REGIONAL MARKETS

Table listing regional market data.

NOTES

Notes and disclaimers regarding the data provided in the tables.

REGIONAL MARKETS

Table listing regional market data.

OPTIONS

Table listing options data.

Additional notes and information regarding the regional markets and options.

